

Migrating Headaches

They Plague Baseball As Giants Strike Out For California Gold

West Coast Clubs Grumble; San Franciscans Wonder If They Offered Too Much

Will Bums Become Angels?

By RONALD J. OSTROW
Staff Reporter of THE WALL STREET JOURNAL

SAN FRANCISCO—Big league baseball men, convinced there's still gold in California's hills, are finding the way west a bit bumpy.

The New York Giants, who aim to set up shop here next season, already are bumping into local controversy: Some San Franciscans wonder whether the city may not have offered the Giants too good a deal. And some local baseball fans ponder the irony of trading their high-flying Seals, who now lead the Pacific Coast League, for the Giants, who apparently are solidly settled in sixth place in the National League.

The Brooklyn Dodgers, who only a few weeks ago seemed sure to wind up in Los Angeles in 1958, now are in the center of a transcontinental tug of war. New York, which once seemed almost resigned to the loss of the Bums, now is stepping up its fight to keep them.

Up and down the Pacific Coast, baseball executives are wondering what will happen to their own Pacific Coast League, which only a few years ago was bravely pushing for big league status itself. P.C.L. officials threaten to sue for heavy damages for the disruption of their market.

Some 2,000 miles to the east and farther, the Giants' National League compatriots are gloomily pondering their 1958 travel costs. The average N.L. team will see its total travel mileage shoot up by an estimated 90% next year, added costs for the eight teams will total \$300,000.

Despite such complications, most of the principals in the upcoming Giants' shift believe it's worth all the trouble and expense. San Francisco Mayor George Christopher, for example, gleefully estimates the city will increase its annual retail trade by about \$40 million, benefiting restaurants, hotels and other businesses.

"The Giants will make national conventions easier to sell," opines W. G. Swanson, vice president and general manager of the San Francisco Convention & Visitors Bureau. "We're generally running about 250 conventions a year, and the Giants will be a contributing factor toward adding 30 annually and increasing visitors' stays. And if you have a man here for two days, you take twice as much from him as you would if he stayed only one."

An Eldorado?

To Horace E. Stoneham, president of National Exhibition Co., the team's corporate owner, San Francisco looms as a fan-filled Eldorado.

"In a couple of years, we expect 1.3 million or 1.4 million annual attendance," says Mr. Stoneham. This compares with about 850,000 fans who will have seen the Giants play at New York's Polo Grounds by the time they end their home season September 29 against the Pittsburgh Pirates. "I can almost guarantee a net profit of \$200,000 to \$300,000 a year," Mr. Stoneham recently told stockholders. Last year the Giants netted about \$23,000.

For the Giants to draw a million home customers here next year, they will have to average 13,000 fans for their 77 home games. Until a new stadium can be built, the team will play in the roofless Seals Stadium here, which has a capacity of only 10,075. (The Polo Grounds has 55,000 seats, most of which this year have been empty most of the time.) The Giants, of course, are hopeful of making a Milwaukee out of San Francisco; during their first year (1953) in Wisconsin, the Braves played to 1,828,397 fans, up from a piddling 281,278 the previous year in Boston.

What enticement did San Francisco employ to lure the National League club which in the dimming past won 15 pennants and five world championships?

The city agreed to build a stadium to seat 45,000 in the Bay View Park area at the southeastern corner of San Francisco, along with a parking lot for 10,000 cars. The Giants will have a 25-year lease on the park, guaranteeing the city a minimum of \$125,000 a year, or 5% of the gate, after taxes and payments to visiting clubs and the National League.

While the city takes all the proceeds from the parking lot and under-the-stands advertising, the Giants will pocket the earnings of all stadium concessions and on-the-fence advertising, if any.

Critics Cite Contracts

Critics of the deal cite contracts at Cleveland and Baltimore where the Indians and Orioles kick in 7% of the gross to the cities for stadium rental. But Cleveland's minimum annual guarantee is only \$60,000 and Baltimore has no guaranteed minimum. In both places the city does the stadium cleanup.

San Francisco's Controller Harry Ross chops down hard on a half-smoked cigar and comments: "If it were 7%, we'd have to do the cleanup; with 5% the club does the house-keeping. You can't do it for 2%."

Comparing San Francisco's arrangements with those of other cities owning stadiums proves little, for no two agreements are alike. In Milwaukee, for example, the Braves' ball park is on county-owned property, and the county takes 5% of both admissions and concessions plus parking and advertising revenue. But there's no minimum guarantee.

How will San Francisco pay for the proposed \$11 million ball park and parking lot? City Supervisor Francis McCarty leans forward in his chair in his financial district office here and explains:

Eight of the roughly 90 acres needed for the stadium and parking lot will come from the city-owned Bay View Park; the remainder will be land owned by Charles Harney, local sportsman and contractor, according to Mr. McCarty.

Please Turn to Page 13, Column 3

What's News—

Business and Finance

MILITARY SPENDING probably will be stepped up shortly. The Defense Department hopes to "unfreeze" over \$10 billion of funds for new arms procurement in the next few weeks. Secretary Wilson and the Budget Bureau have withheld the money pending completion of a study aimed at keeping defense outlays as low as possible in the future. When this is completed, and the new funds allocated for fiscal 1958, Pentagon officials say a group of long-pending contracts are likely to be awarded quickly.

Stocks rallied briskly. After declining for five consecutive sessions, pivotal issues on the New York Stock Exchange rebounded, with no specific news to account for the reversal. Copper shares, which had led the downward movement, headed the recovery, which was highlighted by accelerated trading. Volume expanded to 2,130,000 shares—an increase of 260,000 over Tuesday's transactions. Dow-Jones industrials ran up 4.17 points, or 0.88%, to 474.40. Rails closed at 130.64, up 0.54%.

The upturn came at almost exactly the same level in the industrials as the rally of the week before Labor Day. The average had closed Tuesday at 470.23, holding a whisker above the closing low of 470.14 on August 26.

Midcontinent refiners trimmed prices 10 cents a barrel on No. 6 fuel oil—used in road building and by industry for heating purposes. The new quotation is \$1.95 a barrel, compared with \$2 at this time last year. Price reductions were ascribed to seasonal slackening in highway construction and increased quantities of the fuel oil available from Chicago area refineries following strike settlements.

Major coffee roasters reduced wholesale prices of their coffees two to three cents a pound at wholesale. Similar cuts were made later in these brands at retail. Several big food chains knocked as much as six cents a pound from prices of their private label ground coffees. Price drops were attributed to softening quotations for green coffee.

General Motors' Buick division will build 125,000 cars of the 1958 line by the close of 1957, reported E. T. Ragsdale, general manager. This will bring Buick's total production for the calendar year to 450,000 cars, compared with 535,000 built in 1956 and 781,000 in 1955. Apparently referring to Buick's sales decline this year, Mr. Ragsdale commented that "no one has a monopoly—or guarantee—of any share of the automobile market."

Cattle and hog prices extended their recent declines. Heavy supplies continue to depress cattle markets; lower prices for fresh pork at wholesale exerted pressure on hogs. In the first three days this week, almost 50,000 head of cattle were placed on sale in Chicago—the largest number for a like period since last May.

Crude oil import limits proposed by the Government were attacked by D. T. Staples, president of Tidewater Oil Co. He declared the quotas assigned his company amount to "confiscation" of its new \$200 million refinery designed to process foreign crude. Mr. Staples testified at the second day of Commerce Department hearings on the program recommended by President Eisenhower to restrict shipments of crude oil from abroad. He urged that Tidewater's import quota be increased to 62,000 barrels daily, from the suggested 34,200-barrel rate.

Company Notes—Dow Chemical Co.—Disclosed details of a new synthetic fibre, called Zefran, which will be marketed early next year.

Hoover Ball & Bearing Co.—Clifford H. Simmons, president, said profits in the fiscal year ended July 31 were equal to \$2.23 a share. Hoover, previously on a calendar year, earned \$2.05 a share in 1956.

Royal McBee Corp.—Announced formation of RMB Corp., a wholly owned subsidiary, to provide specialized financing service for installment sales and leasing of Royal McBee products.

Southern Railway—Will extend its east-west trunk service in North Carolina across the state by taking control of Atlantic & East Carolina Railway. Southern will pay \$350,000 for the majority stock in A. & E. C.

Markets—Stocks—Volume 2,130,000 shares. Dow-Jones industrials 474.40, up 0.88%; rails 130.64, up 0.54%; utilities 87.11, up 0.10%. London—Financial Times common share index 194.9, off 1.3. Bonds—Volume \$3,764,000. Dow-Jones 40 bonds 85.10, off 0.03; high grade rails 84.86, off 0.24; speculative rails 83.06, off 0.04; utilities 84.20, up 0.03; industrials 88.29, up 0.03. Commodities—Dow-Jones futures index 157.99, off 0.78; spot index 161.96, off 0.63.

Earnings—Quarterly August 4: —Net Income—Per Com. Shr. Minute Maid Corp. 1957 1956 1957 1956 4 mos. July 3: 697,654 578,851 8.30 4 mos. June 30: 345,564 456,323 .68 4 mos. May 30: 12,899,334 12,427,339 1.81 1.74 Int'l Telephone 4 mos. June 30: 12,899,334 12,427,339 1.81 1.74 c-on presser shares, d-Net loss.

(Today's Index on Page 2)

World-Wide

EISENHOWER WILL CONFER with Arkansas Governor Faubus this weekend. The President, replying to a request from the Arkansas Governor, agreed to meet him at the summer White House in Newport, where the Chief Executive is vacationing. The Governor has until September 20 to answer a Federal summons charging him with blocking integration at Little Rock's Central High School through the use of National Guardsmen.

Faubus said in his request he wanted to abide by Federal Court orders directing integration at the school "consistent with my responsibilities under the Constitution of the United States and that of Arkansas."

In Little Rock racial tensions eased. Crowds dwindled at Central High School and the National Guard force was cut to about 100 from a peak of 270.

Before receipt of Faubus' request, intensive efforts to solve the dispute were reported in the Arkansas capital. Informants predicted an all-out attempt would be made to resolve the Federal-state impasse.

In Nashville, city officials asked a Federal Court injunction against segregationist John Kasper, whom police jailed without bond on charges of inciting to riot. Police also seized 10 others, bringing to 29 the number taken into custody. Thirteen of these were Negroes.

Police used roadblocks to keep demonstrators at least a block away from each of Nashville's integrated schools.

Sen. Neuberger (D., Ore.) plans to introduce a bill in Congress next year to ban the use of National Guardsmen to interfere with Federal Court orders. "The situation in Little Rock makes it clear the need for preventing the Guard from becoming the personal army of a governor," he said.

LEBANON WARNED Israel against launching an attack on Syria.

Officials of the pro-Western Beirut government conferred with ambassadors of the U.S., Britain, and Turkey to express fears that Israel would move against Syria in the current Middle East crisis. Such a step would bring the Arab bloc to Syria's support, Lebanese officials said.

Syrian military leaders conferred with Egyptian army chiefs in Cairo. The Egyptian news agency said it was the first in a series of meetings "to discuss the general military situation."

But in Damascus, Syria's Minister of State said "aggression against his country now was unlikely."

His statement was taken to indicate a trend toward cautiousness rather than alarm. Earlier this week Dulles said, "The Syrian situation could be settled without war."

TELEPHONE WORKERS plan to strike the Bell System at 6 a. m. Monday.

The walkout will affect directly 54,000 workers who make and install telephones, according to Joseph Beirne, president of the Communications Workers of America. Picketing of exchanges will keep 200,000 operators and other workers from their jobs, he said. The strike call was issued after negotiators reported no progress toward a new contract.

Installers quit work in seven Western states yesterday but the union said they would be back on the job today. "We wanted to show the company we mean business," said a union official. Walkouts also were reported in Ohio.

About 85% of telephone operations are on dial systems, so a strike would probably have little immediate effect on local service.

The United Nations should look to the Kremlin to ease Hungary's problem, British Delegate Noble told the U.N. General Assembly. He suggested, in supporting a 37-nation resolution calling for the naming of a special envoy to Hungary, that such an envoy should talk with Russian officials on ending "brutal suppression" of the Red satellite.

The Pope urged Roman Catholic bishops to set up offices to exert censorship pressure on movies, radio and television. The Pontiff warned that unless "set laws and moral safeguards" are applied to these media, "they will restrict the people's true development and weaken their morals."

Dulles chose Robert C. McCollum to administer the entry of 60,000 immigrants into the United States under a measure signed yesterday by the President. McCollum has been handling the Government's refugee program. Eisenhower said it was "regrettable" that the bill, which does not grant Hungarian refugees permanent residence, "fails to deal with many inequities."

A Federal Appeals Court in New Haven threw out conspiracy convictions of five Communist leaders found guilty under the Smith Act in 1956. The court said, in a two-to-one decision, the Justice Department had failed to prove charges the five had conspired to advocate the violent overthrow of the Government.

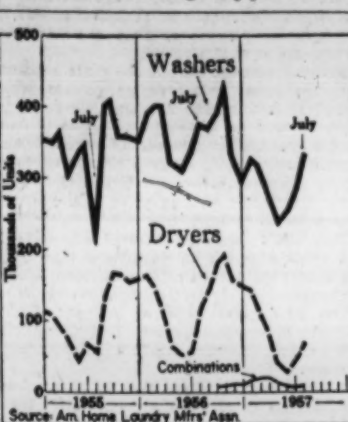
An intercontinental guided missile is at least 10 years away, Britain's Field Marshal Montgomery stated. "It will be that long before it is brought to perfection—but it will come," the NATO Deputy Supreme Commander said.

Louisiana reported it has an estimated 60,000 cases of Asian flu and Public Health officials said they are watching the situation closely. Authorities have warned that once an epidemic starts, it could sweep across the nation in four to six weeks.

Radiata arrested the head of the Cuban naval academy and the commander of a frigate in an aftermath of last week's uprising at the Cienfuegos Naval Base. Authorities also disclosed a rebel plot to sink naval ships by use of a French frogman.

Shelby Tucker, the American student given the heave-ho by Red China for holding on to his passport, came out from behind the Iron Curtain. Said he of Red China: "Fantastic distortion of truth." And of Russia: "Spiritually suffocating and architecturally awful."

Home Laundry Appliances



SALES of home laundry appliances, excluding ironers, by manufacturers during July totaled 415,192 units. This compared with 497,720 in the like month last year. Washer sales at 335,139 units were down from 380,172 in July last year. Sales of dryers fell to 70,011 from 117,548. Combination washer-dryer sales totaled 10,042 units. There are no comparable figures for July last year.

Personnel Recruiters Draft Code for Fair Campus Competition

Firms, Students Get Ground Rules for Behavior During College Employment Quests

By GEORGE MELLOAN
Staff Reporter of THE WALL STREET JOURNAL

DETROIT—A set of game laws were adopted here for some of the nation's most determined hunters—the personnel men who will set out soon to restock their firms with fresh young talent from the nation's colleges and universities.

Some 1,000 companies will send out recruiters this fall to visit campuses of 1,800 institutions of higher learning. Their assignment is to come back next spring with the topnotch graduates in engineering, accounting, mathematics and other fields where companies are vying for trained personnel.

The competition has gotten so fierce that in Detroit the Midwest College Placement Association has just adopted a new and tighter "statement of principles and practices of college recruiting."

It called for a discontinuance of such practices as slipping bright students extra expense money for a trip to look over the home office, prying out another company's salary offer and raising it, and pressure tactics by old grads on behalf of their companies without the school's knowledge.

The statement was approved by some 100 college placement officials from 11 Midwestern states along with about 400 company recruiters. It had previously received the blessing of the United States Chamber of Commerce and eight other regional college placement associations.

Code to Ease Confusion

According to Merland A. Kopka, director of placement services at Wayne State University in Detroit, the code of ethics was adopted partly to ease confusion created on campuses by the talent finders. But he said it was also adopted because the universities and companies fear they are creating a bunch of "spoiled kids" with the rosy-sounding pictures that some recruiters paint.

"Some are in for a rude surprise when they get out into the company," said Mr. Kopka, who also is co-director of the publicity committee for the Midwest Association. "One student told me that after the way he was treated by the people who were trying to hire him, he thought he would be going to the country club for lunch every day," says Mr. Kopka.

The stated purpose of the statement of principles is to "try to give students and employers a high standard of integrity in matters of campus recruitment."

Special Payments Out

Among the practices that it outlaws for employers are making special payments to a third party, such as the placement director himself, to influence a student to take a job; interfering with a student's school work to take him on a tour of company facilities; pressuring students by not giving them ample time to decide whether to take a job and making offers to students and then withdrawing them later.

Students also are given some rules under the code. Some colleges have found students spending the summers taking free rides about the country to visit companies offering jobs when they had no real intention of accepting a job. The code calls for such offers to be cleared with the placement offices and the payments to students restricted to actual expenses, pro-rated among companies if several visits are made on the same trip.

Above all, the code specifies, the student should remember that "he is a representative of his college and should be business-like in his dealings with employers." Both the employer and the student should scrupulously carry out their commitments to each other, it adds.

Oil Well Drilling Declined

Slightly in September 9 Week

DALLAS—Oil well drilling activity declined slightly in the week ended September 9 after showing a slight increase the previous week, Hughes Tool Co. reported to the American Association of Oil Well Drilling Contractors in Houston.

As of Monday, 2,703 rotary rigs were in operation, down from 2,704 in the week ended September 2 and below the 2,722 rigs working in the like week of August and the 2,742 in operation in the like September week a year ago.

The report accounts for about 92% of total drilling in the U. S. and Canada.

Business Bulletin

A Special Background Report
On Trends in Industry
And Finance

BUSINESS SHOWS some strong points amid the widespread uncertainty.

Orders for paperboard, a key business barometer, are pushing many mills to capacity operations or better as the fall season opens. While steel output moves up grudgingly, full-year production is expected to reach 116 million tons, a bare million tons below record 1955. Machine tool order backlogs are relatively low, but the summer's price rises will bolster profits. Farm equipment, another "slow" industry, shows improvement.

The consumer, although he's paying his bills slowly, is well healed. Savings jumped \$8 billion in the first half, biggest gain in a decade. Average weekly factory work week has shrunk—down from 40.3 hours a year ago to 39.9 hours. But wage boosts have lifted the worker's weekly pay to \$52.59 from \$49.79 a year ago. That's a rise of 3.5% compared with a 3.2% living cost increase.

Department store sales hit record levels. Detroit lifts its 1957 au'c sales estimate to 6,000,000, same as for 1956.

DEFENSE CUTBACKS remain a major headache, though, and their effects spread. Aircraft industry sources estimate employment will decline from a present 900,000 to 850,000 by year-end. Sign of the times: A new Los Angeles firm of financial experts has been formed to help small plane companies which want to refinance or merge.

Cutbacks have "raised hell" with some electronic firms dependent on aircraft companies for subcontracts, says La Motte T. Cohn, president of San Diego's Cohn Electronics and former head of Convair. A few of these small subcontractors have been knocked out of business.

But Mr. Cohn insists the electronics long-term outlook is bright due to industry's trend toward automation. As it is, his company's sales are rising.

TROUBLES CONTINUE to beset many other areas of the economy. Textile doldrums hurt textile machinery makers. Some of these manufacturers cut dividends. A profits squeeze pinches the flat glass industry, many others. Aluminum producers report few signs of the expected fall upturn in demand; price wars afflict fabricators of the metal.

The hard-pressed meat packing industry continues to fret, with a spokesman for one big Chicago company saying: "Our net for the rest of the year could swing easily to a slight loss or a slight gain." Big oil producers talk of the need for a crude price hike, but prospects are dim. Heavy inventories still remain from overproduction during last winter's Suez crisis.

Falling prices make ruggedly individualistic Maine lobstermen think of forming protective co-ops.

BANKERS BOGGLE at the prospect of a 36-hour factory work week by 1963. First National Bank of Boston figures such a four-hour reduction, predicted by unions, would cost \$37 billion a year (1955 dollars) in lowered production of goods and services.

INCENTIVE: A big St. Paul trucking firm will award a skunk to each of the two of its 13 terminals that fall furthest behind in meeting sales quotas. If all achieve their quotas, the president of the St. Paul company will keep "Whiff" and "Poof" in his office. Note: They're deodorized.

GASOLINE STATIONS charm lady customers. A big mid-U. S. chain (Skelly) gives them special, attractive light-blue plastic "courtesy" credit cards. Next step: Attendants will give cars driven by women a quick safety check while stopped at stations.

HOLLYWOOD OUTLOOK brightens. Latest financial reports of the six biggest studios show profits running 18% ahead of a year ago. Henceforth, TV promises to give an extra lift, with more studio-made films. More TV programs will emanate from Hollywood than from New York for the first time this fall, according to movie industry statisticians.

GILLETTE'S COSTS of sponsoring the World Series and All-Star baseball games on television jump. The razor company signed for five more years of such sponsorship at a cost of \$14,250,000, more than double its total bill for the same games the past six years.

COST-CUTTING MOOD grips business, extending even to the humble lead pencil. A Dallas bank requires an employee to turn in a stub before getting a new pencil. Even the pencil stubs aren't wasted; they go to workers who prefer them. A big Southeastern supermarket chain adopts triangular shapes of paper to wrap meats; it saves 10% of wrapping costs over conventional rectangular shapes because there's less paper overlap.

Some economies require heavy investments. For example, Westfield Mfg., Massachusetts bike maker, laid out \$250,000 for a new assembly line which will cut production costs a bare 1%. Pittsburgh's Duquesne Brewing attributes the prospect that it will boost 1957 profits to \$650,000 from last year's \$465,000 largely to its expensive new electronic bottling machinery which saves on man-hours.

Pillsbury Mills assigns 80% of its capital outlays to projects aimed at more efficiency.

BRIEFS: Ford's new Lincoln-Mercury division may face as its first problem a top-heavy supply of 1957 Lincoln models as introduction of 1958 models nears. "Shoulder catches" (they hold sweaters slung back over shoulders) take women a fancy and help the costume jewelry industry to climb out of its slump. . . . Food canners look for strengthening prices, with a smaller pack of vegetables and fruits than last year's too-heavy output. . . . Though General Electric's Vice President Lemuel R. Boulware, 62, is turning over his labor bargaining duties to 39-year-old Jack S. Parker, this portends no change in the company's tough bargaining policy for which Mr. Boulware stood.

Hoffa's Slowdown

He Still Leads But
Runs Into Trouble—
With More Coming Up

Rivals for Teamsters' Top
Job May Join; Senators
Talk of New Evidence

Seattle Slap, Chicago Recount

By JOHN A. GRIMES
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Jimmy Hoffa's drive for the Teamsters' presidency is slowing down. In all likelihood, the union's tough vice president from Detroit still is the front-runner in the race for the union's top spot. But only a few weeks ago there was no real question about his election chances. Now Mr. Hoffa is running into trouble, and more is coming up.

In a clear-cut slap at Mr. Hoffa, the policy committee of the powerful Western Conference of Teamsters has just voted not to endorse him or any other candidate for the union presidency. "A big victory for the anti-Hoffa forces," crowns one Hoffa foe.

Next week the union's important Chicago Joint Council will meet to reconsider its support of Mr. Hoffa and decide whether to back a cleanup candidate. Some union officials say there's a chance the council will switch. They figure that would spur anti-Hoffa shifts by other union groups.

New Evidence
Sen. McClellan's special committee investigating labor corruption now is studying whether to recall Mr. Hoffa to the witness stand before the Teamster convention meets late this month to pick a new president. Committee insiders say they've turned up new evidence on Mr. Hoffa in a probe of his Detroit headquarters.

And just before the union convention meets, the A.F.L.-C.I.O. is expected to hand the Teamsters a cleanup ultimatum with this clear implication: Don't elect Hoffa, or your union will be thrown out of the federation.

The slowdown in Mr. Hoffa's presidential drive marks a sharp change from the situation that prevailed in July, just after he was acquitted on charges of bribing a Senate investigator. It looked then as if Mr. Hoffa had the race almost sewed up. His previously-announced opposition collapsed. Chicago Vice President John T. (Sandy) O'Brien pulled out of the race and gave his support to Mr. Hoffa. West Coast Vice President Joe Diviny, a favorite-son candidate, withdrew. Only Vice President Tom Hickey of New York stayed in the race, and his chances were counted at next to nothing.

Chicago Turnout
And at a meeting of Midwest Teamsters in Chicago, there was a mass turnout for Mr. Hoffa, and he came out claiming he had the support of 75% of the convention delegates—a claim to which he still publicly clings.

Then came Mr. Hoffa's appearance before the McClellan Committee. He was reduced to tight-lipped repetitions of "I don't remember" as the committee trotted out evidence of his links with racketeer Johnny Dio. The A.F.L.-C.I.O. ethical practices committee quickly followed up by filing charges against Mr. Hoffa based on the Senate committee's revelations. Federation officials started pounding the line that if Mr. Hoffa were elected president, the Teamsters couldn't expect to stay in the A.F.L.-C.I.O.

Two more cleanup candidates, besides Mr. Hickey, have now entered the field. They're Thomas Haggerty, secretary-treasurer of a Chicago milk wagon drivers' local, and California's Democratic Rep. Jack Shelley, a longtime Teamster. Though the Hoffa opposition is thus split three ways, there's a chance the reformers may get together behind a single stop-Hoffa candidate sooner or later.

"Another Look"
"I'm going through to the convention," says Mr. Hickey. "Then after the first ballot, or possibly sooner, I'll take another look."

Mr. Shelley declares: "I'd like to be president of the Teamsters, but if the only way to elect a clean man is by getting behind Tom Haggerty or Tom Hickey, I'll have accomplished what I set out to do."

Mr. Haggerty says: "I think our campaign will ultimately lead to one candidate against Hoffa. Who that is will depend on who is in front."

The growing belief among Hoffa's opponents that they must combine forces was plainly reinforced by this week's Seattle meeting of the union's Western Conference policy makers. Anti-Hoffa men were clearly encouraged by the group's failure to endorse Mr. Hoffa. Because of his strong showing elsewhere, they reason that anything less than an endorsement tends to throw the race more into doubt.

Uncommitted Delegates
As it stands now, the Western Conference's 486 delegates, out of some 1,900 due to vote at the convention, are uncommitted. The policy board did not even schedule a caucus of the Western Conference-delegation prior to the convention. A spokesman says the decision leaves it up to each local union as to who it will support. And the West Coast is traditionally anti-Hoffa territory.

Mr. Hoffa is cryptic in his comment on the policy board's action: "Anybody is entitled to his own opinion of what it means." An aide to Frank Brewster, head of the conference, says he attaches "no significance" to the lack of endorsement. Mr. Brewster himself has nothing to say. "I think Frank would like to have settled this right now," remarks one high Teamster official.

But some union insiders offer this explanation for what happened—or didn't happen—at the meeting: Though Mr. Brewster has long been anti-Hoffa, he's now among those whose ouster is demanded by the A.F.L.-C.I.O. as part of a Teamster cleanup. These insiders say Mr. Brewster wanted to throw his group's support to Mr. Hoffa and thus get protection against being thrown out of office by the Teamster convention. Mr. Shelley says that when the Seattle meeting was first proposed, it was believed Mr. Hoffa would easily get the conference's backing. But as a result of the no-

Please Turn to Page 14, Column 3

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AN ANNOUNCEMENT

One of Britain's Top Tailors who make clothes for gentlemen and whose distinguished clientele has ever compelled a high standard of quality and business integrity, will have their representative in the States from September 23rd thru November 26th.

Mr. P. Ferguson Smith, of THRESHER & GLENNY, LONDON, will be visiting New York, Philadelphia, Washington, St. Louis, Chicago, Detroit, Boston, and Providence. He will be taking orders from the firm's regular and new American customers and showing comprehensive ranges of fine British Worsted, Cashmere, Coatings and Homespuns which will be tailored in London. An indication of delivered price is about \$125. for a lightweight worsted suit.

For more than sixty years, it has been the privilege of Thresher & Glennie to make twice yearly visits to the United States to offer fine tailoring. Enquiries regarding this forthcoming visit are invited and a detailed itinerary showing dates and addresses where Mr. Ferguson Smith will be staying, will be gladly sent on application to

THRESHER & GLENNY LTD.
152 Strand, London, W.C.2.

**Major Roasters Reduce Coffee
Prices Two to Three Cents a Pound**

**Some Chains Cut Own Brands
Up to Six Cents; Lower
Green Coffee Tags Cited**

A WALL STREET JOURNAL NEWS ROUNDUP
The cost of coffee is falling again.

Major coffee roasters yesterday pared prices of their coffees two to three cents a pound at wholesale. Similar cuts were later made in these brands at retail.

In addition, several big food chains knocked as much as six cents a pound from prices of their private label ground coffees. Other chains are expected to pare their coffee prices too. Instant coffee prices were not changed.

These reductions follow cuts of two to four cents a pound by major roasters and big retail chains last April and additional cuts of four cents a pound by leading chains last July.

Yesterday's price drops were attributed to a softening in prices for green coffee. Because of the larger coffee crops expected this season, roasters have curtailed their green coffee buying sharply and are dipping into their stocks to meet consumer requirements. This policy has contributed to the pressure on green coffee despite price-support programs in the leading coffee-growing countries of Colombia and Brazil.

General Foods Corp. lowered wholesale prices of its regular ground Maxwell House and Sanka coffees three cents a pound; it cut its Yuban and Bliss coffees two cents a pound. Standard Brands, Inc., also dropped the wholesale price of its roasted Chase & Sanborn coffee three cents a pound.

Other three-cents-per-pound reductions were made at wholesale by: Joseph Martinson & Co. (vacuum-tinned regular Martinson and Aborn brands), Albert Ehlers, Inc. (Ehlers brand),

S. A. Schonbrunn (Savarin), Beech-Nut Life Savers Co. (Beech-Nut), Chock Full O' Nuts Corp. (Chock Full O' Nuts). Schonbrunn also lowered prices of its Medaglia d'Oro coffee two cents a pound.

After the reductions yesterday, one leading Eastern chain was selling the nationally-advertised Maxwell House, Chase & Sanborn, and Beech Nut coffees at \$1.02 per pound. It was retailing Savarin at \$1.04 a pound and Martinson's at \$1.14 a pound.

Grand Union Co. shared two cents a pound from the retail prices of its private label bagged coffees on Tuesday and followed this yesterday with an additional reduction of four cents a pound. New prices of its private brand bagged coffees are: Early Morn, 73 cents a pound; Freshpak, 79 cents; Grand Union, 83 cents. The same coffees were reduced four cents a pound in July.

The A.&P. made an across-the-board cut of 6 cents a pound on its private label bag and vacuum-packed coffees at retail, effective today.

The new prices are as follows: Eight O'Clock, 73 cents a pound; Red Circle, 79 cents; Bokar, 83 cents; A.&P. vacuum-packed, 89 cents.

A.&P. also pointed out that its new prices today are 16 to 20 cents a pound lower than those on its own brands at this time a year ago.

Jewel Tea lowered its private brand coffees four to six cents a pound, bringing its Bluebird down four cents to 75 cents and its Royal Jewel down six cents to 83 cents. Food Fair Stores Inc. made an across-the-board reduction of six cents a pound in its own-brand coffees; this lowered its canned Food Fair brand to 89 cents, Lady Fair bagged coffee to 79 cents and Fyne Taste bagged coffee to 73 cents.

Gristede Bros. Inc. knocked down its private brand Gristade two cents a pound to 87 cents.

**Buick Plans to Offer
New "Luxury" Series
With Its 1958 Models**

**Head of GM Unit Says Its Output
In 1957 Will Fall to 450,000
Cars From 535,000 Last Year**

By a WALL STREET JOURNAL Staff Reporter

FLINT, Mich.—A new "luxury" series of cars called the Limited will be offered by Buick division of General Motors Corp. in its 1958 line.

Edward T. Ragsdale, general manager of the division and a G.M. vice president, unveiled the new series at a press preview of 1958 Buick models here.

Buick will not disclose full details of the new models until October 22, but Mr. Ragsdale said the Limited series is eight inches longer than any other car in the line. It has other distinguishing characteristics to set it apart from other Buick models.

Air ride suspension, which utilizes rubber air bellows in place of conventional springs to cushion road shock, will be available on all 1958 Buick cars, Mr. Ragsdale said. They also will feature an improved automatic transma-

sion and will have air-cooled brake drums. Mr. Ragsdale said that prices of the 1958 cars have not yet been established, but his remarks about the increased cost of material and labor seemed a clear indication that the new models will carry higher price tags than their current counterparts.

The Limited series, which joins the present Special, Century, Super and Roadmaster, will be priced above the Roadmaster, Mr. Ragsdale indicated, but below G.M.'s Cadillac division's models. "Our dealers have long felt the need for greater representation in the luxury car market," he said.

Mr. Ragsdale was a bit rueful about Buick's performance this year—but he discussed the division's troubles with considerable humor. "We're going to build about 450,000 cars this year," he said. "That's a good deal less than I told you a year ago that we would build. We would have built more all right. We just wouldn't have been able to sell them."

The Buick general manager said he was optimistic about next year's auto sales prospects, although he conceded Buick has "a terrific job ahead of us" in seeking to regain third place in sales from Chrysler Corp.'s Plymouth division, which seems certain to hold that spot for 1957. He explained that the weakness evident in the medium-price bracket this year calls for "a totally new approach to selling and said he will spend most of the next three months on the road expounding it to Buick dealers. The division has a number of new promotional plans, he said, but he declined to discuss any of them in detail.

Buick's styling in 1957, Mr. Ragsdale readily conceded, did not catch the public's fancy. "We made more changes in 1957 than in any previous year," he asserted, "and it cost us a tremendous amount of money. I wish I had the money back." The 1958 cars, he said, cost almost as much as did the 1957 models, which involved a major changeover. He would not, however, estimate actual tooling costs either for this year or last.

Mr. Ragsdale predicted that 125,000 of the 1958 models will be built by the end of the year, bringing total Buick production for the calendar year 1957 to 450,000 cars. In 1956, the division produced 535,000 cars and in 1955 it built 781,000.

Apparently referring to Buick's sales decline this year, Mr. Ragsdale commented that "no one has a monopoly—or guarantee—of any share of the automobile market."

"In a highly competitive field such as ours, success in the market place must be earned and it must be earned every day in the year. All of us are vulnerable when we are vying for public favor, and can be dislodged from our position at any time."

**Canadian Auto, Truck
Retail Sales in '57 Put
Less Than 4% Below '56**

By a WALL STREET JOURNAL Staff Reporter

MONTREAL—Canadian retail sales of autos and trucks in 1957 will fall less than 4% below the record half million vehicles sold in 1956, Rhys M. Sale, president of Ford Motor Co. of Canada, said.

He also said the pressure of costs points to 3% to 5% price boosts on 1958 models of practically all makes.

Mr. Sale called the Canadian auto market "very good" this year in terms of actual retail deliveries.

Commenting on his prediction of higher prices, Mr. Sale said the factory list price of a typical car, less sales and excise taxes, has gone up 31.7% over the last 10 years. In this period, he added, the cost of commodities used in making autos rose 60% to 90%. Mr. Sale asserted the cost of an hour of labor in Ford of Canada plants increased 76% and the company's ratio of profit to sales dropped to 1.8 cents per sales dollar in 1956 from 3.2 cents per dollar in 1945.

**Today's Index
Regular Features**

Thursday, September 12, 1957

Abreast of Market .. 23	London Markets .. 20
Am. S.E. Bid, Ask .. 21	Milestones .. 7
Am. S.E. Bonds .. 21	Money Rates .. 17
Am. S.E. Stocks .. 21	N.Y.S.E. Bid, Ask .. 20
Bond Markets .. 17	N.Y.S.E. Bonds .. 21
Commodities .. 18	N.Y.S.E. Stocks .. 22
Dividend News .. 12	Odd-Lot Trading .. 23
Earnings Digest .. 19	Other City Markets .. 19
Editorials .. 10	Over-the-Counter .. 20
Financing Business .. 17	Tax-Exempts .. 16
Foreign Exchange .. 19	Who's News .. 8

**Mill, In Center of Town,
Is Now Outside Its Limits**

CHESTER, S. C.—Voters in this town of about 6,000 people approved a proposal to remove 10½ acres in the center of town outside the city limits at the request of Springs Mills.

Elliott Springs, president of Springs Mills, told the citizens he would enlarge the plant, doubling its capacity, if they would vote the plant site out of the city limits. The vote, 556 to 119, automatically excludes the mill from city taxes which have been assessed at the rate of about \$7,000 annually. Local businessmen agreed to increase their business license fees by a third to help make up the tax loss incurred by voting the mill out of the city limits.

Edward Bagby, mayor of Chester, says by approving the exclusion the voters exchanged "a \$7,000 loss in taxes for an additional payroll of about \$780,000 a year." Springs, with two other mills just outside the city limits, is the largest employer at Chester.

Asked for an opinion on the proposal, the South Carolina attorney general said he was of the opinion it could not be done. But no one has challenged the vote since the results were tabulated.

Commenting on the vote which leaves the city of Chester doughnut-shaped, Mr. Springs said, "I am highly flattered."

**Copper Demand Better
At New 25-Cent Price,
Custom Smelters Say**

**But They Stress the Pick-Up
Is Only Moderate; Producers'
Price Holds at 27 Cents**

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Demand for copper in the domestic market was reported to be a little better at the custom smelter 25 cent price than it has been for several days. Custom smelters, however, stressed that the pick-up in consumer buying so far is only moderate, and compares with an almost total lack of demand in recent weeks.

Large producers continued to hold their price at 27 cents. These mining firms, who sell the bulk of copper to U. S. consumers, have just begun to work on booking October delivery orders. The producers say that the next week or ten days will give a clue as to what consumers think their business will be next month.

The price of copper on the London Metal Exchange yesterday was maintained at about 23½ cents a pound bid for spot delivery metal, about the same as Tuesday's close.

Domestic custom firms reported a lack of interest on the part of scrap dealers in offering supplies of this material at the current price of 18½ cents a pound for No. 2 copper wire scrap.

The big Belgian Congo copper producer, Union Minière du Haut Katanga, also brought its price down 0.95 cents a pound to 24.50 cents a pound in Belgium and at New York. This action brought the Katanga price more in line with the Rhodesian Selection Trust price cut and the quotation prevailing on the London Metal Exchange.

New TV Station Authorized

WASHINGTON—The Federal Communications Commission awarded Copper Broadcasting Co. a construction permit for a new television station to operate on Channel 6 in Butte, Mont.

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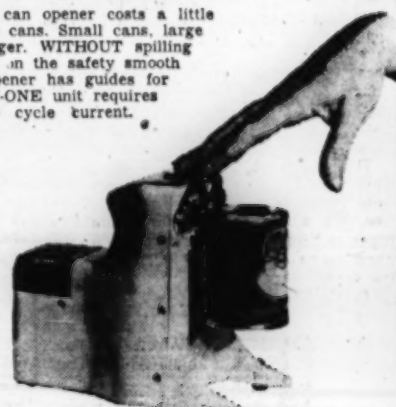
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Defense Department Hopes to 'Unfreeze' \$10 Billion For New Military Procurement in the Next Few Weeks

Wilson Has Held Back Money Pending Economy Study Now Nearing Completion

By Edmund K. Faltermayr
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON — The Defense Department hopes to "unfreeze" over \$10 billion of funds for new military procurement in the next few weeks.

Defense Secretary Wilson and the Budget Bureau have withheld the money from the Army, Navy and Air Force pending completion of a study aimed at keeping military outlays as low as possible in the future. When this is completed and the new funds allocated for fiscal 1958, which started July 1, Pentagon officials said a group of long-pending contracts will probably be awarded quickly. But they added, much of the total is likely to be committed cautiously, with the three services giving new projects more careful consideration than in the past.

The ultimate aim of the exhaustive four-month procurement study is a leveling-off of military spending in the Federal budgets for fiscal 1959, 1960 and later years. Mr. Wilson ordered the review in May with the hope of cutting down duplication and waste in military buying. His action was prompted by Congressional slashes in appropriations and the Administration's desire to hold down actual spending.

Funds for Essentials

For the time being, it was learned, the Budget Bureau has made available only a small amount of procurement funds. This apportionment, officials said, provides money only through the middle of this month and is considered the minimum needed to prevent a disruption in the ordering of essential items.

Money to pay for deliveries under existing contracts is also ample and these payments are being made, officials said. The \$10 billion being held back was provided by Congress for new contracts, which are being delayed for the most part until the procurement policy study is completed.

Mr. Wilson hopes to have the review in shape well before he turns over his job to Neil H. McElroy, former president of Procter & Gamble Co. about October 10.

Other Pentagon sources were optimistic it might be completed in the next two weeks and some new orders would be placed in October and November.

But officials confided many of the contracts probably won't be as large as originally planned, and some of the proposed procurement won't materialize at all.

They emphasized that the review does not apply to existing contracts, many of which have already been stretched out or cut back. These much-publicized moves were aimed at bringing current spending under control quickly, at least partly to keep the Administration from having to ask Congress for an increase in the \$275 billion Federal debt limit.

The long-range procurement study, on the other hand, is directed at keeping spending from creeping up again a year or two from now. Mr. Wilson has said the Administration hopes to hold defense spending to the current fiscal year's estimated \$38 billion for the next few fiscal years.

Procurement spending lags a year or two

behind the actual placement of contracts and, because the precise rate at which items will be delivered and paid for cannot be predicted accurately ahead of time, it is the most uncontrollable component of military spending. Recently, when total outlays edged above the \$41 billion yearly rate, practically all the unfrozen rise was in procurement spending.

Because of the time-lag effect, any attempt to control future procurement spending must be made now, before big contracts are awarded. A broad study of procurement plans at this time, officials said, can prevent the sort of "humping up" of procurement spending which occurred last spring and put procurement on a more orderly basis than in the past.

The military services are actually required to re-examine their procurement programs each year after Congress has acted on their appropriation requests. Under law, this must be done before the Budget Bureau will apportion the money, via Mr. Wilson's office, to the individual services.

Process Delayed This Year

Normally, the apportionment takes place within a short time after Congress has completed its action, and the services get their procurement funds for the year all at once. But this year the process is being delayed until all programs have been carefully scrutinized.

As a result of this re-examination, it was learned the Air Force, which has already stretched out its existing aircraft contracts over a longer period, may cut its previously disclosed shopping list.

Included in the original list were the final 101 of the planned 603 of Boeing Airplane Co.'s B-52 Stratofortress bombers, 18 more supersonic B-58 bombers built by Convair division of General Dynamics Corp. — on top of 13 already ordered, some 700 fighter planes, 215 transport planes, including the Boeing KC-135 aerial tanker, and 480 trainers.

Also included in fiscal 1958 buying plans were more of the 500-mile Matador "air-breathing" surface-to-surface missiles produced by Martin Co., more of Boeing's Bomarc anti-aircraft, ram-jet missiles, the Shark pilotless bombers produced by Northrop Aircraft, Inc., Hawthorne, Calif., and vast sums to be spent on the ballistic missile programs.

Candidates for Cuts

Since Congress has indicated it wants to let up in the top priority ballistic missile programs—especially now that Russia has announced the successful testing of an intercontinental ballistic weapon—aircraft and the non-ballistic or "air-breathing" missiles will unquestionably have to take the brunt of the appropriation cuts. One of the more likely candidates for pruning would be the obsolescent Matador missile.

Least likely to be trimmed, on the other hand, is the Boeing KC-135 tanker, to be used in combination with the B-52, the Bomarc missile and the B-58 Hustler, which has aroused considerable Air Force enthusiasm. The KC-135 production program is considerably behind the B-52 program and Air Force men have already said they hope eventually to have about 400 of the speedy tankers. Well over 200 B-52's have already been delivered.

In all, Congress chopped about \$1.3 billion from the \$11.6 billion the Pentagon sought for major procurement in the current fiscal year. Some \$700 million of the cut was of the "book-keeping" variety but the remaining \$600 mil-

lion pared from Air Force and Navy requests will definitely affect spending unless Congress makes up the difference sometime in the future.

The Navy has already stated that, because of a \$95 million cut in \$1,932,000,000 it requested for aircraft and guided missile procurement and because of price rises, it will only be able to order 1,025 planes instead of the originally planned 1,220. The Air Force requested a total of \$6.2 billion for its key procurement category — aircraft and guided missiles — and this was trimmed by \$314 million. It's considered a safe bet the airmen will have to pare their original plans to order 1,515 planes.

Air Force Spending Outlook

By a WALL STREET JOURNAL Staff Reporter

LOS ANGELES — "The electronics industry can look forward to an even greater shift in importance in the over-all business of the Air Force," General E. W. Rawlings, commander of the Air Materiel Command, predicted.

Speaking at the West Coast Quarterly Conference of the Electronics Industries Association, the chief of the procurement arm of the Air Force noted Air Force spending for electronic instruments has grown to about \$3.5 billion a year, close to 20% of the service's budget, from a figure of about 10% a few years ago.

Gen. Rawlings added he expects this percentage to grow further in coming years. But deploring the high cost of maintaining the electronic equipment in aircraft, he said the extent of this switch of spending "will depend, to a great extent, on the electronic industry's ingenuity in solving the problems of reliability and maintainability."

"One-third of Air Force personnel is engaged in maintenance," the general said. "A recent study has shown that the cost of maintaining electronic equipment in the Air Force is about twice as much per year as the first cost of the equipment," he added.

Noting a similar estimate has been made by the Navy, he declared: "These are disturbing figures when you realize that billions are spent each year by these two services for the purchase of electronic devices."

"Unless significant gains in reliability are made," Gen. Rawlings continued, "we may well be approaching the time when we cannot introduce into production those systems which have not been engineered and pretested for reliability. This will be an extremely difficult decision to make and live with in view of the vital need for the earliest possible superior weapons."

National Container Strike Settled After 11 Weeks

BRISTOL, Pa. — (AP) — An 11-week strike at National Container Corp.'s corrugated container plant here was settled.

Officials of the company and Local 375, International Brotherhood of Pulp, Sulphite and Paper Mill Workers, A.F.L.-C.I.O., reported the plant would reopen as soon as production arrangements permitted, the Federal Mediation and Conciliation Service said.

Neither company nor union disclosed terms of the agreement.

National Container is a subsidiary of Owens-Illinois Glass Co.

Kaiser Aluminum Plans To Furlough 500, Cites Reduced Orders

By a WALL STREET JOURNAL Staff Reporter

SPOKANE, Wash. — Kaiser Aluminum & Chemical Corp. will lay off about 500 employees at its Trentwood rolling mill by September 29, Charles D. Smith, manager, said. The work force, he said, will be cut to about 3,000 persons, or 800 fewer than were on the payroll last year.

He said the plant will continue operating on a three-turns-a-day basis.

Mr. Smith attributed the cutback to reduced orders, particularly from the building and aircraft industries.

"With aluminum now in good supply it is inevitable that there will be occasional fluctuations in the demand for specific products, such as sheet and plate, that may result in temporary dips in their peak production," he said. "However, the greater available supply of aluminum now is stimulating the growth and development of more mass tonnage uses of aluminum in many and various industries."

Walkout by 350 Crane Operators Idles 3,000 At Republic Steel Mill

By a WALL STREET JOURNAL Staff Reporter

GADSDEN, Ala. — A walkout of 350 crane operators has idled about 3,000 Steelworkers at Republic Steel Corp.'s Southern district mill here.

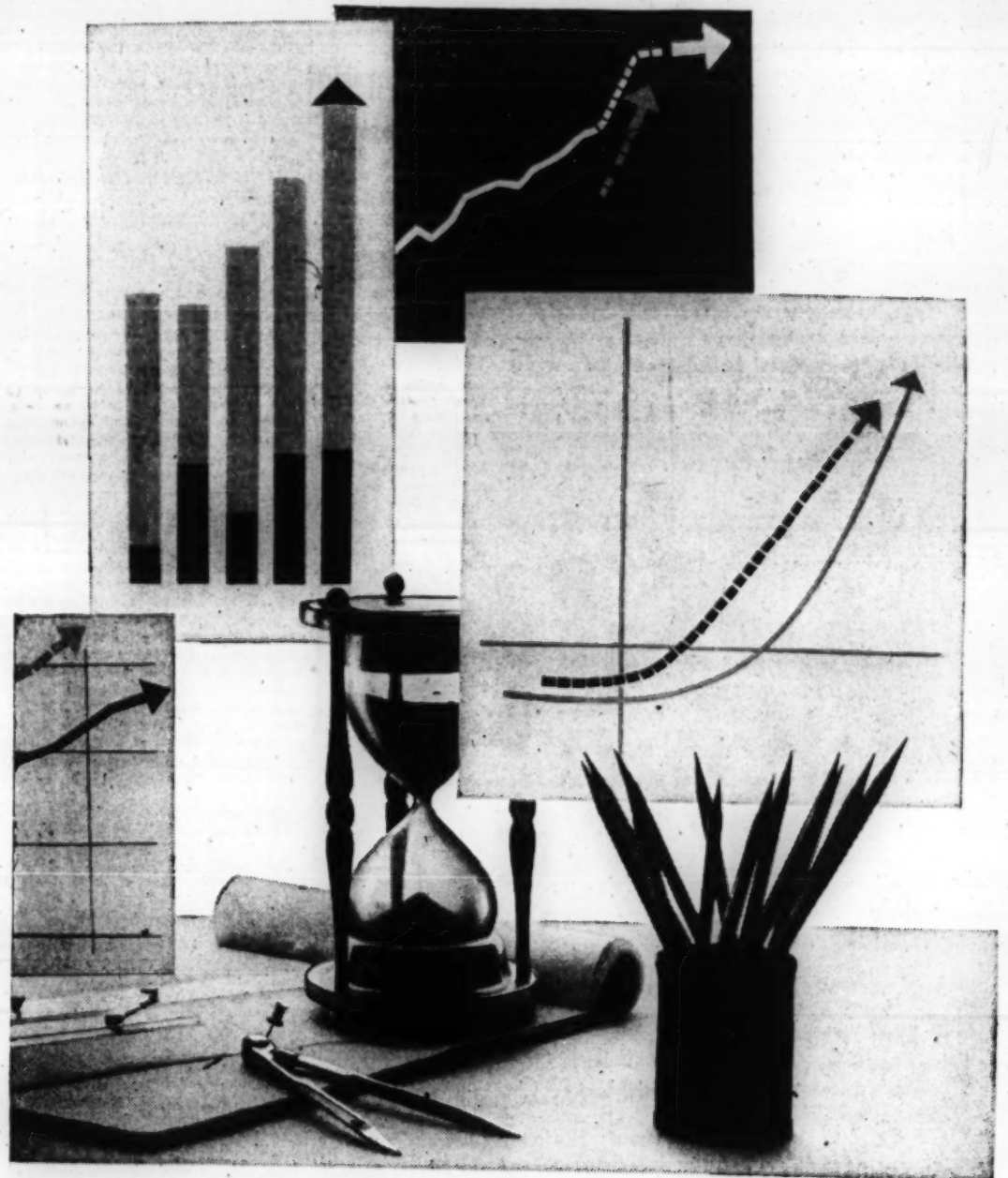
A company spokesman said about 2,000 Steelworkers remain on the job. The idled workers are members of Local 2178, United Steelworkers of America.

Neither the company nor the union would comment on reasons for the strike. A company spokesman said, "It is an unauthorized strike as far as we are concerned." A union spokesman said the union would make a statement later.

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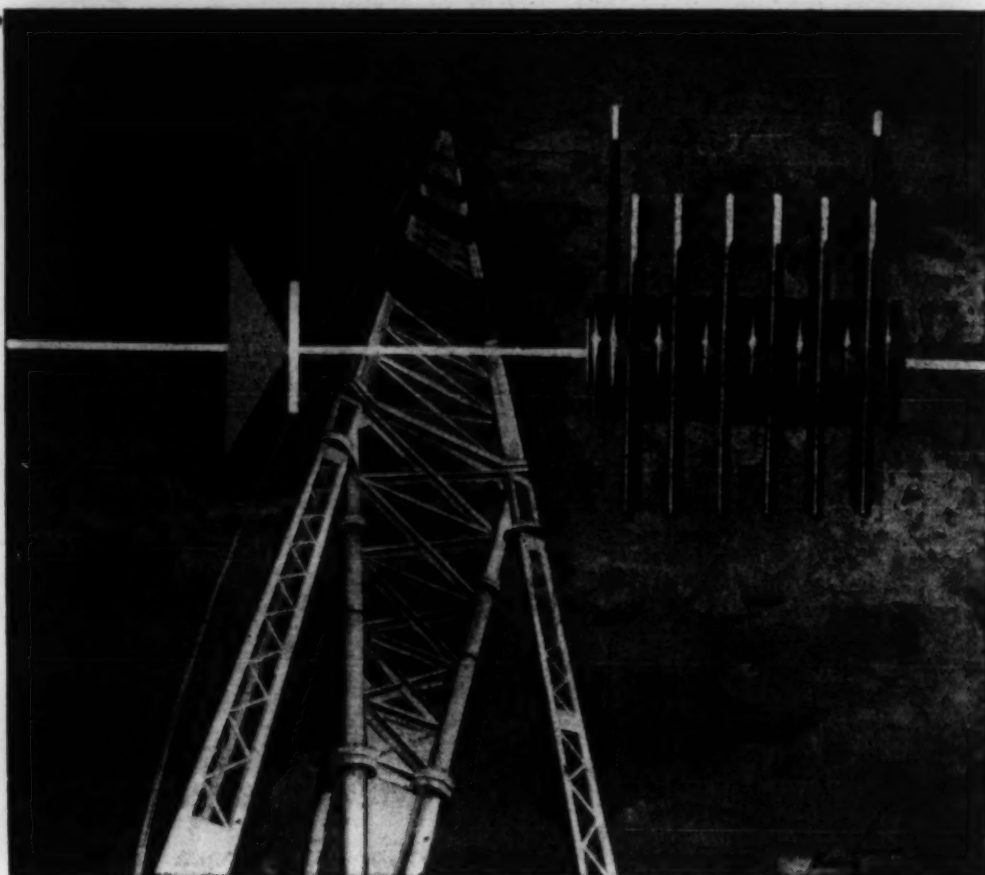
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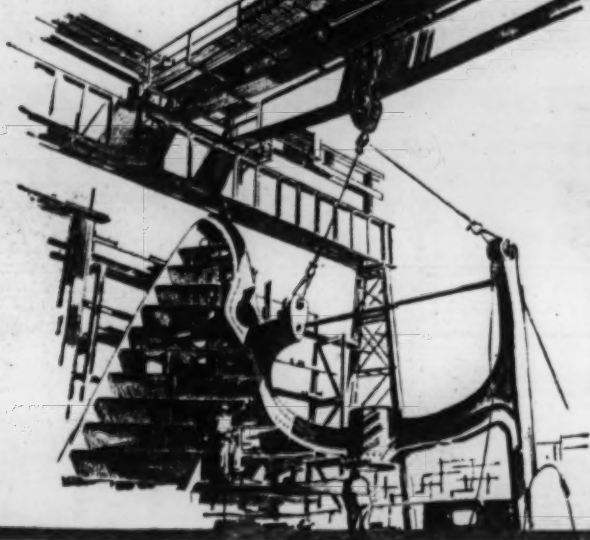
The present balance between supply and demand for this useful element is due largely to improved recovery processes, developed and perfected by ASARCO. Nobody mines selenium. It is available as a by-product of copper refining and exists only in some ores, and then only in trace amounts . . . not more than one part in 300,000 or 400,000.

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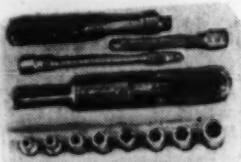
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Dow Gives Some Details on Its Fibre, Zefran, Stresses Ability of the Synthetic to Be Dyed

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Dow Chemical Co. took some of the wraps off a new synthetic fibre called Zefran, its first venture into the textile fibre field, which is scheduled to go on the market early next year.

O. R. McIntire, technical director of Dow's textile fibres department, said Zefran contains many of the functional values of other synthetics, such as crease-retention and quick-drying properties, but is easier to process on conventional textile machinery used to weave fabrics from the "natural fibres," cotton and wool. He also indicated that Dow believes Zefran's greatest commercial advantage is that it has what he asserted are "the most versatile dyeing characteristics of all synthetic fibres."

A Dow spokesman said the company will concentrate initially on promoting Zefran for use in clothing fabrics, with industrial applications and "home furnishings" fabrics, such as draperies, to be developed later. Mr. McIntire added that because of its easy-handling and good dyeing characteristics, Zefran will be particularly adaptable to the growing textile trend to use synthetics in blends with natural fibres.

"More Practical Than Miraculous"

"Many synthetic fibres have been described as miracle fibres," Mr. McIntire remarked in a speech to the American Association for Textile Technology. "This they may be, but we at Dow feel that Zefran has less of the miraculous and more of the practical to offer than many others."

Zefran will be turned out at a new plant Dow is now rushing to completion at Lee Hall, Va. The company said the plant will cost about \$10 million, and will have an initial production capacity of about 12 million pounds of staple and tow fibre annually, and will go into commercial production shortly after the first of the year. Zefran has been turned out in pilot-plant quantities at Pittsburg, Calif., for the last two years, and laboratory development work on it has been going on since 1949.

Zefran will be priced initially at about \$1.25 to \$1.31 a pound or possibly a bit more, Dow said. This will put it about in the price range of Du Pont Co.'s Orion, a fibre with which it shares some properties.

The Dow fibre is best described as a "nit-rile alloy," Mr. McIntire said. Its formula is based on acrylonitrile, the chemical raw material of "acrylic" fibres like Orion, Acrilan and Dynel, he said, but "it is sufficiently different and unique that we feel the alloy designation is justified to distinguish it."

Zefran is being wear-tested in men's sport shirts, women's pleated skirts and men's suit fabrics, Dow said, both in 100% Zefran form and in blends with cotton, wool and rayon. The garments, Mr. McIntire added, have been proved comfortable to wear, easy to wash, and have shown resistance to wrinkling and muzzing. He conceded that an all-Zefran men's suit "does exhibit some (electro) static problems, but only in the driest weather."

"More Dyeable Than Cotton"

As to dyeability, Mr. McIntire reported that Zefran can be colored by standard dyestuffs without using extra-high temperatures or swelling agents, as must be done with some other synthetic fibres. One class of dyestuffs that has been used principally on cotton takes to Zefran so well, he said, that "Zefran can be said to be more dyeable with cotton-type dyes than cotton itself."

Textile men have often blamed dyeing difficulties for holding back market acceptance of earlier synthetic fibres.

Another advantage of Zefran, Mr. McIntire declared, is that the fibres don't stick to each other at temperatures below 400 degrees. For that reason, he said, Zefran fabrics won't glaze readily when being ironed.

Dow to Build Plant

By a WALL STREET JOURNAL Staff Reporter

DETROIT—Dow Chemical Co. announced it will construct a multi-million dollar plant in Bay City, Mich., to produce polyethylene plastic products.

The plant is scheduled for completion in October, 1958, and initially will have 75 employees.

Dow said it plans to "make a major effort" in the polyethylene business, a field that attracted substantial plant expansion last year.

The new plant will be supplied with raw materials from Dow's petrochemical group and from Bay Refining Corp., a wholly-owned subsidiary at Bay City.

Dow Chemical Expects Expansion in Fiscal '58 To Top Year-Ago High

By a WALL STREET JOURNAL Staff Reporter

BAY CITY, Mich.—Dow Chemical Co. plans to continue its "vigorous expansion" with total investment in the current fiscal year expected to exceed the record \$162 million spent in fiscal 1957, Leland I. Doan, president, said at the annual meeting.

However, he added, while "we hope to show an improvement in earnings in fiscal 1958, we would be insincere if we attempt to paint too bright a picture."

Dr. Doan said the profit squeeze reflected in "continually rising costs against rather inflexible selling prices" are problems which will require time to solve. Dow, he said, like many companies, is experiencing "rising labor and material costs without corresponding increases in productivity." To offset this, he said, industry is accelerating its use of automation.

Instrumentation being developed today can increase efficiency of many of the company's productivity operations, he said. "Thus we shall in the future be making greater investments in order that our operating costs over a period of time can be lower," Dr. Doan said.

Sales of the company's plastics, he added, now account for more than 32% of Dow's total sales, he said.

Earnings for the company during its fiscal year ended May 31 were \$53,146,027, or \$2.15 a share, compared with \$59,656,040, equal to \$2.52 a share, during the previous fiscal year. Sales, however, climbed to \$627,819,039 from \$565,280,085.

City Investing Earnings In Fiscal '58 Expected To Exceed '57 Total

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—City Investing Co. should better the earnings of fiscal 1957 in this fiscal year, Robert W. Dowling, president said in an interview after the annual meeting.

Earnings fell in the year ended April 30, 1957, to \$909,681 from \$1,255,598. Main reason for the improved outlook, he said, is operations of Wilson Excursion Lines, which is now operating profitably compared with unprofitable operation in 1957 and 1956 fiscal years.

Following questions by John J. Gilbert, a stockholder, Mr. Dowling said one investment of the company, a limited liability partnership in Hans Hensoldt Optical Works, Wetzlar, West Germany, is unprofitable but steps are being taken to correct the situation.

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Gasoline Stocks Rose 1,869,000 Barrels in Week Ended September 6

Oil Refineries Cut Back Operations During Week; Heating Oil Supplies Up

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The nation's gasoline stocks rose 1,869,000 barrels during the week ended September 6, but trailed a year ago, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the weekend amounted to 172,532,000 barrels compared with 175,955,000 barrels a year ago.

Supplies of heating oils continued their seasonal buildup. The heavy type, such as are used by industry, rose 1,227,000 barrels to 54,019,000 barrels. The year ago total was 47,198,000 barrels.

Light fuels, including those used in the home, were up 6,327,000 barrels at 194,713,000 barrels, more than 19 million barrels above a year ago.

The oil industry's refineries cut back their operations during the week. Runs averaged 1,000,000 barrels daily, a dip of 57,000 barrels. The year ago pace was 8,187,000 barrels daily.

Crude oil production averaged 6,807,350 barrels daily, a gain of 41,000 barrels. Last year's rate was 7,036,850 barrels daily.

Oil statistics compiled by the American Petroleum Institute for the week ended September 6, 1957, with

changes from the previous week and the total for a year ago (in barrels) follows:		Sept. 6, '57	Aug. 30, '57	Sept. 7, '56
Gasoline stocks	172,532,000	+1,869,000	173,353,000	175,955,000
Gasoline production	29,437,000	+941,000	29,333,000	28,333,000
Revd. fuel oil stocks	54,019,000	+1,227,000	47,198,000	47,198,000
Revd. fuel oil production	8,294,000	+685,000	7,829,000	7,829,000
Gas oil & distillate stocks	139,886,000	+5,849,000	142,731,000	142,731,000
Gas oil & distillate production	13,107,000	+134,000	13,000,000	13,000,000
Kerosene stocks	24,827,000	+713,000	23,698,000	23,698,000
Kerosene production	1,852,000	+81,000	2,293,000	2,293,000
Refinery runs daily	8,270,000	-57,000	8,187,000	8,187,000
% Operated	91.9%	-0.6%	93.6%	93.6%
Crude & Cond. output dly.	6,807,350	+41,000	7,036,850	7,036,850
West Coast	928,200	+1,000	929,200	929,200
Illinois	215,500	+53,250	235,500	235,500
Kansas	236,800	+11,850	235,100	235,100
Louisiana	786,800	+10,000	787,300	787,300
Oklahoma	509,200	+7,500	543,500	543,500
Texas (all)	2,771,000	+59,000	2,960,000	2,960,000
Texas (West)	1,613,200	+6,200	1,614,500	1,614,500
Imports:				
Crude United States	1,399,000	+343,200	1,706,000	1,706,000
Products United States	385,600	+74,600	329,900	329,900
Crude West Coast	429,000	+173,100	132,700	132,700
Products West Coast	429,000	+173,100	132,700	132,700

Midcontinent Refiners' Cut

By a WALL STREET JOURNAL Staff Reporter
DALLAS—Refiners in the Midcontinent region trimmed their quoted price 10 cents a barrel on No. 6 fuel oil, the so-called residual oil used in road building and by industry as heating oil.

The cut brings the price for No. 6 oil down to \$1.95 a barrel, compared with \$2 a year ago. One marketer figured the price may go even lower if demand fails to pick up.

Cited as reasons for the reduction were a tapering off in demand for the heavy material for road oil use and increased quantities available from Chicago area refineries.

Cycle of Rising Prices May Have Passed Peak, Chase Official States

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The peak in the current cycle of rising prices may have been passed, John D. Wilson, vice president of Chase Manhattan Bank, told the American Statistical Association convention in Atlantic City, N. J.

While the consumer price index has moved

up more than 2% in the past year, Mr. Wilson said, the economy may be heading toward a more general adjustment in 1958 than any it has experienced since 1933-1934. He added that the adjustment in 1958 does not appear to be a drastic one, and consumer demand would continue to be a source of strength, particularly if taxes are cut next year.

"The key to the consumer's contribution next year lies in what he decides to do about housing and automobiles," Mr. Wilson said. "Neither of these industries has lived up to expectations in 1957, and in some way conditions will be more favorable for them in 1958."

FTC Says It Has Power Over Furriers Who Use Fur From Out-of-State

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The Federal Trade Commission ruled it has jurisdiction over furriers who sell only within their own state but use out-of-state fur in their products.

The 3-2 decision came in a case involving Benton Furs, Los Angeles. The commission

ordered the company to stop alleged misbranding and falsely advertising furs.

Commissioner William C. Kern, who wrote the majority opinion, said the F.T.C.'s jurisdiction covered furriers whose products contained fur that had been shipped at any time in interstate commerce regardless of where final sales are made.

Mr. Kern said the law "confers jurisdiction over the local marketing of every fur product processed from furs which heretofore moved in commerce." Chairman John W. Gwynne and Commissioner Edward T. Talt dissented.



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Four-Way Proxy Fight Started for Control of Consolidated Royalty

Dissident Holders Say Firm Has Exhausted Earnings Surplus, Failed to Find New Oil

By a WALL STREET JOURNAL Staff Reporter
CHICAGO—A four-way proxy fight is underway for control of Consolidated Royalty Oil Co., Casper, Wyo.

The melee revolves around charges of dissident stockholders that the management is merely receiving royalties from dwindling oil supplies from land it holds, and not taking any steps toward seeking new oil for the future.

People with proposed slates of directors that would be sufficient in number to control the 40-year-old concern's board are:

A stockholders' committee, headed by Frank A. Zimmermann of Oak Park, Ill., a Stewart-Warner Corp. executive. The committee said it is aligned with the Andretto Bank A-G, of Switzerland.

A group headed by Irving Roy Deemar, Chicago real estate broker.

Pierce Musgrove, president of Musgrove Petroleum Co., Wichita, Kan., a subsidiary of General American Industries, Inc., and supporters.

The management, including L. A. Parker, president, and C. E. Richardson, chairman, which denies opposition claims that new policies are needed, backing the old ones as successful.

The annual meeting will be September 18 at the company headquarters in Casper.

In its proxy solicitation material, the Zimmermann group asserts net income dropped to \$213,711 last year from \$228,317 the year before and \$256,551 in 1955. "It is the opinion of the committee that the failure of the management to increase earnings and net income can be reversed by infusing new blood into the management of the company," the statement declares. The group further alleges that earned surplus has been "completely exhausted" as it has been used in recent years for payment of dividends.

"The company refused to let us see leases," an attorney for Mr. Zimmermann said, and added: "We feel such concealment is very wrong."

Mr. Parker retorted, "There's no truth to those charges," referring to the leases and allegations that stockholder lists were not opened to the groups, which he described as "a lot of inexperienced people."

The Zimmermann statement refers to the chairman, Mr. Richardson, as being 90 years old. Mr. Parker said he did not know Mr. Richardson's age, but said he was "very active, mentally alert," and one of the firm's principal organizers.

According to the Zimmermann statement, the Andretto Bank in Zurich beneficially owns 28,650 shares, and will recommend to customers holding 18,500 that they vote for the Zimmermann slate of five director candidates.

About 550,000 shares are outstanding, in the hands of some 3,000 shareholders.

"We've had proxy contests since 1952," Mr. Parker said, "and we've come out on top each time. This is the first time we've had more than one opposition group, though."

Mr. Zimmermann lists his holdings as 11,400 shares, and Mr. Deemar stated he owns 2,332 and controls another 13,168, but Mr. Musgrove is not a stockholder of record, Mr. Parker said.

Justice Agency Seeks To Keep AT&T From Entering Private Radio

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The Justice Department again called on the Federal Communications Commission to block American Telephone & Telegraph Co.'s bid to enter the private radio communications field.

In a statement filed with the F.C.C., the department's antitrust division reiterated its previous opposition to the A.T.&T. move by claiming it "would tend to strangle the growth of the radio equipment industry . . . and would violate various provisions of the antitrust laws." The department, however, did not formally intervene in the case.

The commission is investigating the telephone company's request for authority to lease and maintain private two-way radio equipment used, for example, by taxicab outfits. Hearings on the petition are scheduled for October 1.

A.T.&T. wants the F.C.C. to put private communications systems, which are not presently regulated by the Government, under Federal control. That's because the company is forbidden by a court decree from engaging in any business not supervised by Government regulations.

The Justice Department argued in its statement that A.T.&T. should be barred from the private communications business since that field has "no integrated connection with a public telephone system."

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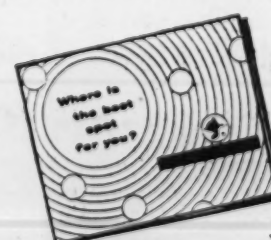
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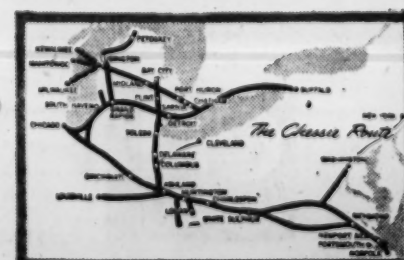
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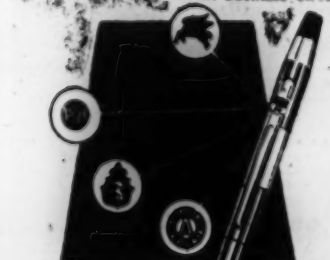


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**CAB Says It Will Reject Pleas
For Transatlantic Air Fare Boost**

No Economic Justification for
Increase at This Time, It
Tells International Group

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Civil Aeronautics Board gave the international airlines advance notice it will again reject pleas for a boost in transatlantic passenger fares no matter how insistently the carriers demand an increase.

In a statement addressed to a September 24 traffic conference of the International Air Transportation Association in Miami, the C.A.B. said, "It is the board's firm conviction there is no economic justification at this time for adjustments which would result in an increase in transatlantic rates."

The board's statement was an apparent answer to recent criticism of its refusal twice recently to grant an I.A.T.A. request for a 5% hike in transatlantic fares. Sir William P. Hildred, director general of the I.A.T.A.,

charged this week at an association meeting in Madrid the C.A.B.'s denial of a fare increase has trapped the international lines "in a great financial squeeze."

The carriers claim "frozen fares" are depressing their revenues at a time when they are being called on to day out large sums for new jet and turboprop equipment.

But the C.A.B. statement repeated an earlier agency argument that the lines' higher expenses have not been reflected in corresponding increases in the cost of providing air service. Thus, the board said, unless the carriers can present a more convincing case, no fare boost is justified.

Instead, the agency lectured the I.A.T.A. on basic principles it said should be followed in developing a North Atlantic fare framework. The board declared the lines should stress low-cost transportation since "this is predominantly a tourist market which is highly responsive to the level of fares." It added other classes of flights should be priced "in appropriate relation to the additional services and amenities which are provided."

ties will be made "when an advantageous sale can be arranged," the company said. However, the proposal passed by stockholders stipulates that this should be before October 31, 1958. If a buyer is not found by that time, there is a possibility these properties will be auctioned off, a company spokesman said.

Louis Ruthenburg, chairman, and Duncan C. Menzies, president, said proceeds from these sales would be used "to acquire a new and different type of business which will afford the company and its stockholders a reasonable return on their investment." With cash on hand and proceeds from the sale to Arkansas Louisiana, the firm will have about \$10 million for this purpose, they said. Also available will be funds from the sale of the firm's remaining properties.

Long Island Trust Co.

GARDEN CITY, N. Y.—Stockholders of Long Island Trust Co. voted at a special meeting in favor of the issuance of 26,320 additional shares of capital stock. The stock will be offered at \$32 a share to holders of record August 30 in the ratio of one new share for each seven held.

The new issue will raise the bank's capital to \$2,105,600 and surplus to \$2,617,040. Its resources July 31 were \$68,672,454.

**Mountain Fuel Expects
Net of \$1.74 a Share
For '57, Up From \$1.66**

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Mountain Fuel Supply Co.'s earnings for the year 1957 were estimated to be \$1.74 a share compared with \$1.66 in 1956.

The estimate was based on a good heating season in the fall and was made by W. T. Nightingale, president of the company before the New York Society of Security Analysts.

Mr. Nightingale explained that for Mountain Fuel Supply, 1957 is "somewhat of a transition period" because the company has taken on a substantial additional gas supply, "but the benefit of this in gas sales and earnings will not be fully realized until a year or so later."

Mountain Fuel Supply, Mr. Nightingale said, will require next year about \$15 million of financing. This will provide about \$3 million of new funds for presently-planned construction next year and some \$12 million to refinance bank loans.

In answer to a question, Mr. Nightingale said that the reason the company's dividend was not increased this year was due to the extensive expansion being undertaken.

**Royal McBee Corp. Sets Up
Financing Service Subsidiary**

NEW YORK — Royal McBee Corp. announced the establishment of RMB Corp., a wholly-owned subsidiary, to provide specialized financing service for installment sales and the leasing of Royal McBee products.

RMB regional offices are being opened at all points where Royal McBee maintains regional offices, the company said. C. H. Dirksen, formerly associated with General Motors Acceptance Corp., finance affiliate of the General Motors Corp., has been named president of RMB.

Royal McBee's products include Royal office and portable typewriters, McBee data processing equipment and Royal Precision electronic computers.

New Conoco Terminal Opens

DALLAS—Continental Oil Co., Houston, opened a new \$20,000 petroleum products terminal in Grapevine, Texas, to serve its expanding marketing operations in the Dallas-Fort Worth area, the firm announced.

The terminal is located about 15 miles

northwest of Dallas at the eastern end of a new six-inch products pipeline from Conoco's Wichita Falls, Texas, refinery. It has storage capacity for 2,100,000 gallons of gasoline.

Conoco has added more than 80 new service stations to its operations in the Dallas-Fort Worth area in the last five years, the company said.

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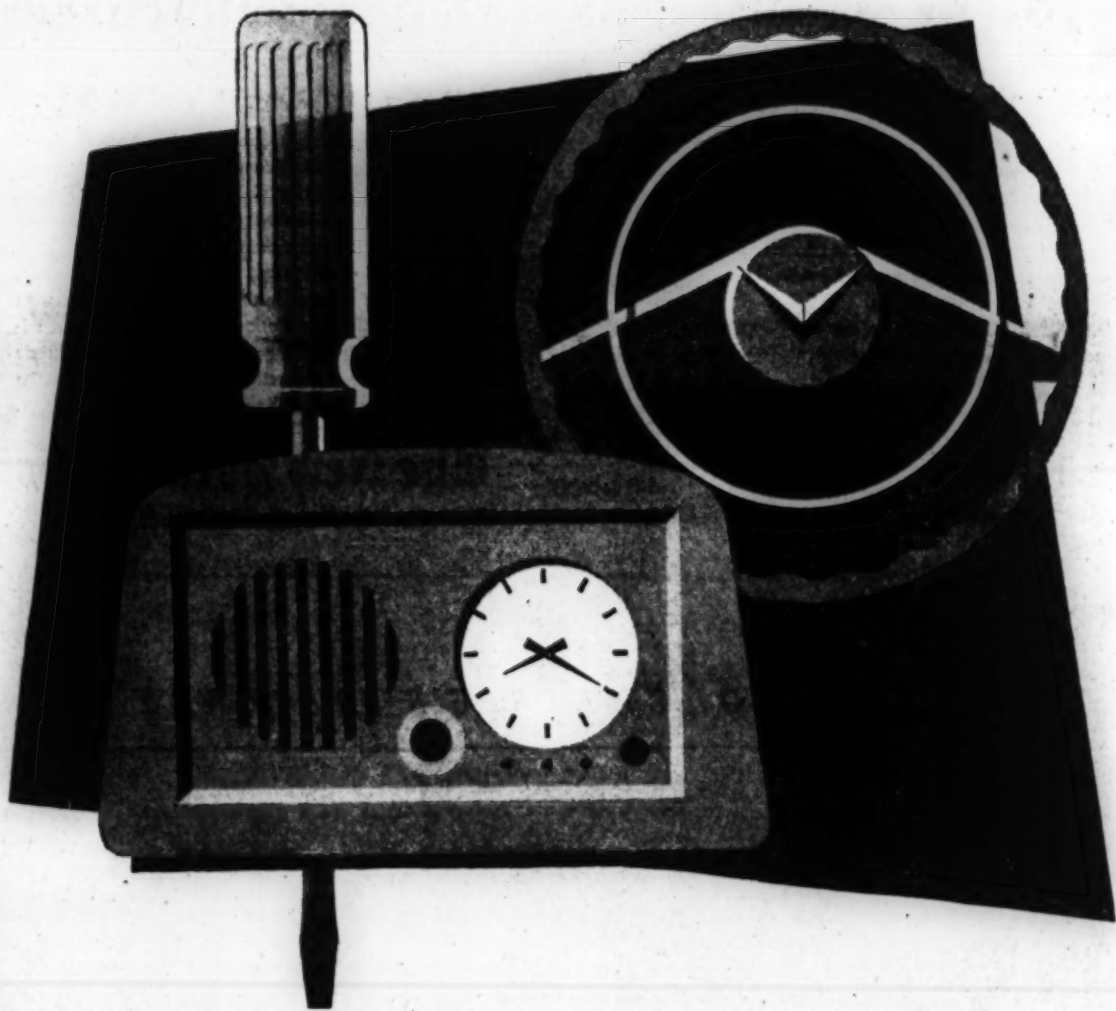
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Business Milestones

Franklin National Bank Plans to Merge With State Bank of Suffolk

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Franklin National Bank of Franklin Square, N. Y., largest bank in Nassau County on Long Island, announced plans to extend its operations farther onto Long Island through merger with the State Bank of Suffolk, Bay Shore, N. Y., in adjoining Suffolk County.

The Comptroller of the Currency has given preliminary approval to the consolidation, which would involve a change in the name of the surviving institution to the Franklin National Bank of Long Island, according to Arthur T. Roth, Franklin National president.

Shareholders of the respective banks will meet in October to approve the merger, involving an exchange of stock on the basis of 0.918 of a share of Franklin National for each share of State Bank of Suffolk, Mr. Roth and Albert J. Gowan, State Bank president, said.

The consolidation, if approved, would give Franklin National its first offices in Suffolk County. Franklin National at present has twenty-four offices in Nassau County. Its last merger was with Nassau County Trust Co. in May, 1955. State Bank of Suffolk has offices in Amityville, Bayshore, Brentwood, North Lindenhurst, Riverhead, and a summer facility on Fire Island.

On June 30, Franklin National had deposits of \$404.6 million, \$449.1 in resources and capital funds of \$31.9 million. State Bank of Suffolk's deposits on that date were \$28.4 million, with \$31.6 million in resources and \$2,500,000 capital funds.

According to a Franklin National spokesman, the comptroller's approval of the proposed merger did not conflict with the so-called moratorium that he imposed on further expansion moves by major Long Island banks nearly two years ago. The Federal banking official determined at that time, it was noted, that Franklin National and Meadowbrook National Bank in Nassau County and Security National Bank in Suffolk were sufficiently big not to expand further in their respective counties, except under special circumstances.

Franklin National's Mr. Roth has long been an outspoken foe of efforts on the part of New York City commercial and savings banks to expand their operations into Long Island. He has maintained that Long Island banks should be allowed to serve that growing industrial and residential area under existing state laws, which have the effect of barring outside competition.

Currency Comptroller's Views

WASHINGTON—A spokesman of the Comptroller of Currency said the understanding with regard to Long Island banks applied to any consolidations on the island, whether cross-country or not.

But he stressed preliminary approval of the Franklin National merger and of a previous one this year involving Security National Bank of Huntington meant that in the opinion of the Comptroller, these cases warranted favorable action.

"We're not throwing the doors wide open," he added, indicating the Comptroller will continue to be selective in acting on Long Island merger applications.

Security National merged with Long Island Bank & Trust Co., Riverhead, N. Y., in July, both in Suffolk County.

Magic Chef, Inc., Sells Part of Its Range Unit To Cribben & Sexton

By a WALL STREET JOURNAL Staff Reporter
ST. LOUIS — Magic Chef, Inc., the manufacturing division of recently merged Magic Chef-Food Giant Markets, Inc., announced sale of its commercial range operation in Cleveland to Cribben & Sexton Co., Chicago. Commercial ranges are the large types used in such places as restaurants and diners.

The purchase price was not disclosed. The transaction includes tools and dies, special machinery for the production of heavy-duty ranges, and the raw material and finished goods inventory.

The acquisition marks the entrance of Cribben & Sexton into the commercial range field, Wendell C. Davis, president, said, "and is expected to make an important addition to sales and earnings." Equipment purchased will be transferred to the company's main plant in Chicago with manufacturing operations to be resumed in the near future, he added.

Magic Chef said it retains its physical property in Cleveland, however, including 24 acres of land and 300,000 square feet of manufacturing space.

Under the agreement, Cribben & Sexton, maker of Universal gas ranges, is entitled to use the Magic Chef name for an "interim" period, according to a spokesman for Magic Chef.

Magic Chef carries on its domestic range operation at Franklin, Tenn. August shipments set a new record for the plant, according to Cecil M. Dunn, president. He predicts "even greater sales increases" on the 1958 line, which will include popular-price models aimed at a broader market.

Florence Stove Seeks To Sell Unit to Firm Partly-Owned by Sears

By a WALL STREET JOURNAL Staff Reporter
CHICAGO—Florence Stove Co. announced it is negotiating for the sale of its Lewisburg, Tenn., plant and its Quaker Manufacturing Co. division to Heil-Quaker Corp., a new company which would be jointly owned by Heil Co., Milwaukee, and Sears, Roebuck & Co.

Sears is one of the biggest stockholders in Florence Stove and buys gas ranges from the firm. In 1956, about 59% of Florence's sales were made to Sears. Sears has purchased from Heil for about ten years. Heil produces some of the Homart line of central heating equipment for Sears. It also manufactures road building machinery, milk tanks and other products.

The new company, Heil-Quaker, would utilize the Lewisburg plant in the manufacture of space heaters and central heating and air conditioning equipment. Quaker Manufacturing Co. would become a division of the new firm and would continue the sale of Quaker space heaters through the present Quaker distributors.

This would mark a continuation of a policy Sears has followed for many years. Sears already has 47 affiliated factories—manufacturing firms in which Sears has some ownership. These firms make such products as washing machines, refrigerators, batteries, paint and many other products. In addition, Sears has four wholly-owned manufacturing subsidiaries which turn out farm machines, electric stoves, radio and TV cabinets and other products.

Florence will continue to manufacture and sell Florence and Kenmore ranges, milk shake vending machines and sectional garage doors. The firm's Kankakee, Ill., plant has adequate capacity to meet the company's requirements for such products, the announcement said.

Southern Road to Control Atlantic & East Carolina

WASHINGTON—Southern Railway Co. will extend its east-west trunkline service in North Carolina across the state by taking control of Atlantic & East Carolina Railway Co.

The Interstate Commerce Commission last February authorized Southern to purchase all the stock of A. & E. C., which operates under lease the state-owned 94 mile railroad between Goldsboro and Morehead City, N. C. In March, Southern bought a 175,000 minority block of A. & E. C. shares but balked at acquiring majority control because of stringent conditions it said the I.C.C. imposed on how

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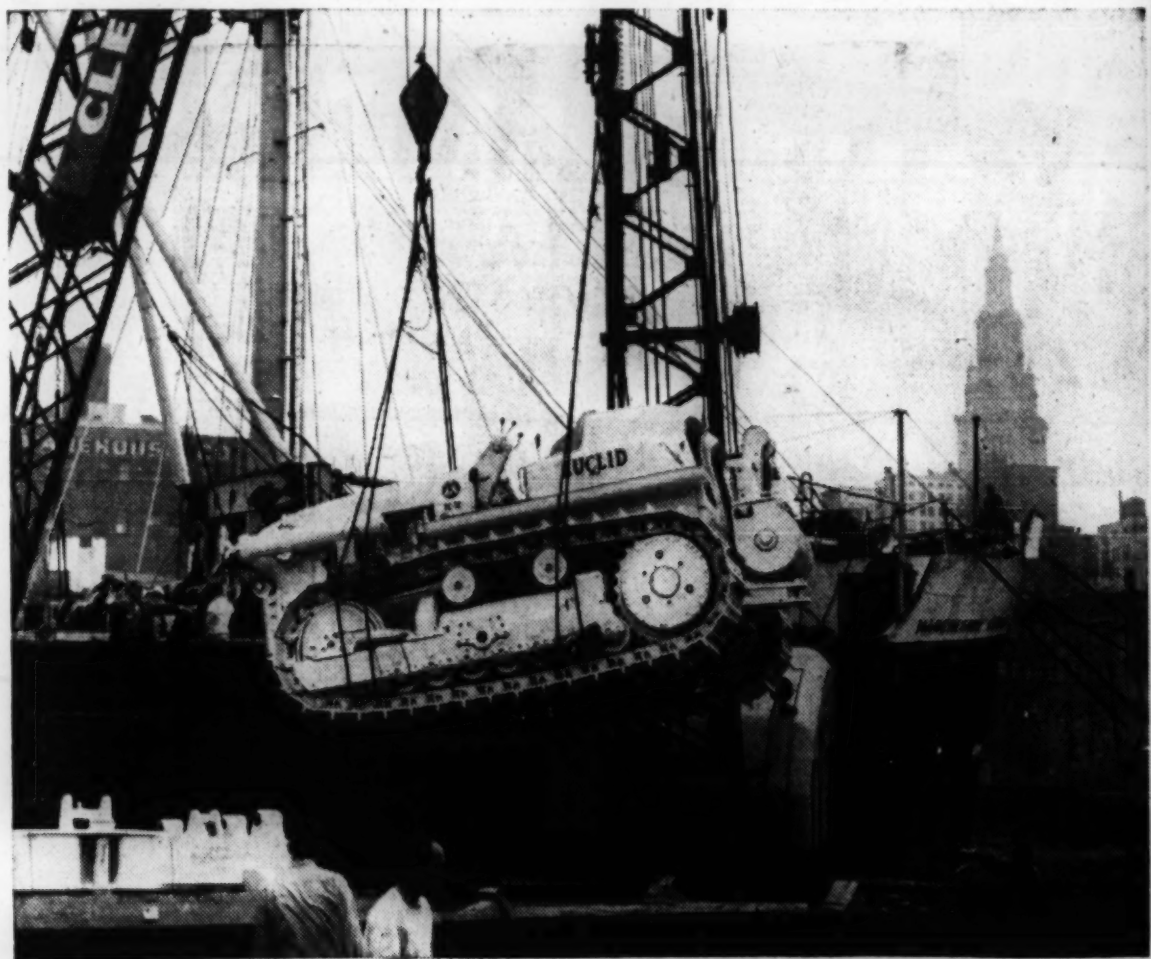


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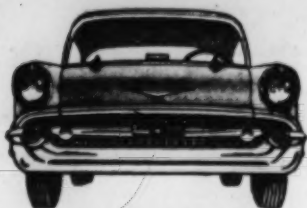
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Who's News

Management— Personnel Notes—

Security Insurance Co. Management Changed; New Directors Named

By a WALL STREET JOURNAL Staff Reporter
NEW HAVEN — A complete reorganization of the top management of Security Insurance Co. of New Haven was disclosed by E. Clayton Gengras, Hartford businessman, who became president and chief executive officer.

Mr. Gengras said that he personally and the corporations he controls have acquired, through Bear, Stearns & Co., New York brokerage firm, a "substantial stock interest in Security Insurance Co." He declined to elaborate on the word "substantial."

Elected chairman of the board was Peter J. Berry, New Haven, former president of Security — from 1938 to December 31, 1956.

In taking control of the company, Mr. Gengras and his group succeeded Norton Simon, Los Angeles financier, and his associates, who obtained control of the board late last year. Mr. Simon's board of directors retired yesterday, and Mr. Simon will have no further connection with the company, Mr. Gengras said.

Security Insurance Co. writes fire, marine and casualty insurance and allied lines. It has two wholly-owned subsidiaries, Connecticut Indemnity Co. and Security-Connecticut Life Insurance Co. The latter, organized in 1955, was the first life insurance company to be chartered in Connecticut since 1855.

Total admitted assets of Security-Connecticut Insurance Companies, the group name, were \$51,262,132 at year-end. The company had over 3,500 agents and had a surplus to policyholders of more than \$17 million.

Mr. Gengras is chairman of the Fire and Casualty Insurance Co. of Connecticut, West Hartford, and president of Gengras Motors, Inc., a Hartford Ford agency. He was formerly a director of National Fire Insurance Co. Late in 1956, he attempted unsuccessfully to head off that company's merger into Continental Casualty Co.

The new slate of directors coming in with Mr. Gengras and Mr. Berry consists of Gerard H. Morrissey, Hartford insurance agency executive; John S. Murtha, Hartford attorney; Donald P. Richter, Hartford attorney; P. Warren Smith, president of Fire and Casualty Insurance Co. of Connecticut; Richard Joyce Smith, Southport, Conn., a New York attorney; Carl G. Freese, president of Connecticut Savings Bank of New Haven; Louis L. Hemingway, chairman, Second National Bank of New Haven, Edwin F. Blair, Fairfield, Conn., a New York attorney; Salim Lewis, partner, Bear, Stearns & Co., New York investment firm, and Theodore Weisman, Los Angeles lawyer.

Commerce and Industry

Venesta Ltd. (London, England)—Benjamin A. Ragir, president of Ekco Products Co., was elected a director of this aluminum and plywood manufacturer.

Di Giorgio Fruit Corp. (San Francisco)—W. K. McCracken, president of Treasweet Products Co., controlled by Di Giorgio, was elected a director, replacing V. V. Kerns, who resigned.

Clevite Corp. (Cleveland)—James K. Nunan was named to the new post of vice president-electronics of this producer of electronic parts and components.

Underwood Corp. (New York)—David H.

Burrell, former vice president of operations of Cherry-Burrell Corp., Chicago, was named general sales manager.

Vick Chemical Co. (New York)—J. K. Lindsay was elected president and general manager of Merrell-National Laboratories, Vick's overseas division.

Sperry Rand Corp. (New York)—C. G. Holtschuh, president and general manager of the Sperry Gyroscope Co. division, was elected a director of the parent company, succeeding Bernard O. Reuther, who has retired from the concern and resigned from the board.

Minute Maid Corp. (New York)—Daniel Draper, controller, and Hamilton Stone were elected vice presidents and directors of this maker of frozen fruit juice concentrate. Ben Hill Griffin was elected a director.

General Transistor Corp. (Jamaica, N. Y.)—Dr. Bernard Jacobs was appointed vice president in charge of research.

Eagle Signal Corp. (Moline, Ill.)—Ernest R. Freeberg was elected president and general manager of this manufacturer of traffic control systems and its subsidiary, Hagen Manufacturing Co., Inc.

Chemway Corp. (New York)—Vincent P. Brunelli was elected a vice president of this maker of pharmaceuticals and appointed president of a new household products division now being organized.

Miami Copper Co. (New York)—William R. Biggs has been elected a director. Mr. Biggs is vice president of Bank of New York, and chairman of Brookings Institution, Washington, D.C.

International Telephone & Telegraph Co. (New York)—Delbert L. Mills was elected executive vice president of Federal Telephone & Radio Co., a division.

Finance

Crocker-Anglo National Bank (San Francisco)—David Packard, president of Hewlett-Packard Co., Palo Alto electronic instrument firm, was elected a director, filling the vacancy created by the death of Otis R. Johnson.

Resource Fund, Inc. (New York)—Leon H. Keyserling, who was chairman of the Council of Economic Advisors to the President of the

United States from 1950 to 1953, was elected director and economic advisor to this open-end investment trust.

First National Bank of St. Paul—Director Philip L. Ray was elected board chairman, following the resignation of Julian B. Baird, who recently accepted President Eisenhower's appointment as Undersecretary of the Treasury. Joseph H. Colman, president of First Bank Stock Corp.; A. B. Jackson, president of St. Paul Fire and Marine Insurance Co. and St. Paul Mercury Insurance Co., and Joseph Paper, president of Paper, Calmenson & Co., were elected directors.

City Investing Co. (New York)—Dr. John R. Dunning, dean of Columbia University's School of Engineering, was elected a director.

Union Carbide Division Boosts Plastic Resins By a Cent a Pound

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The Bakelite division of Union Carbide Co. has increased the price on all phenolic resins one cent a pound, effective November 1. General purpose phenolic molding compounds have been increased to 21½ cents a pound from 20½ cents a pound. Phenolic resins are one of the largest selling plastic materials.

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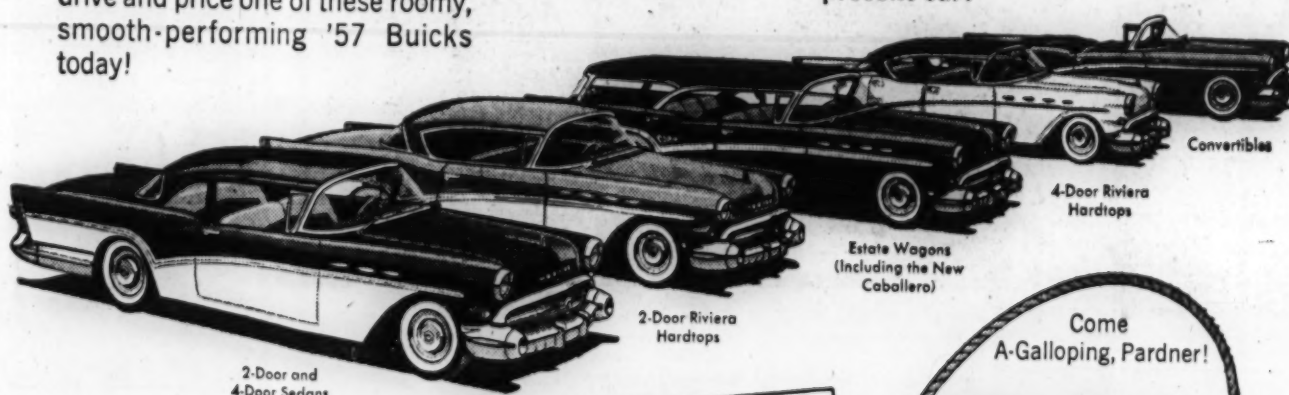
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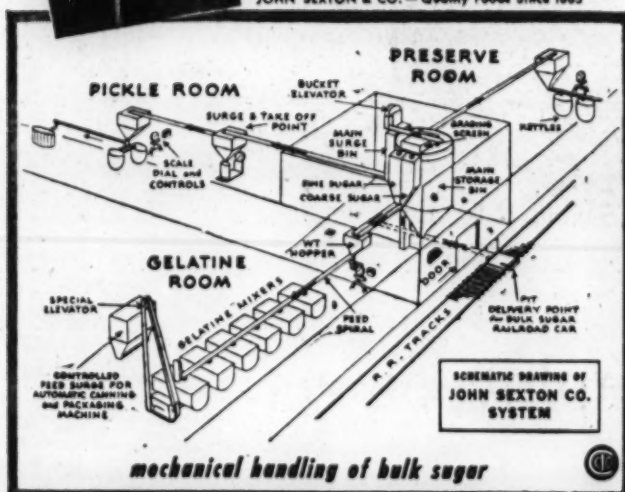
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Minute Maid Had Loss In Third Fiscal Period Against Profit in '56

Company Also Sustained Deficit
For Nine Months to August 4;
Lower Selling Prices Blamed

By WALL STREET JOURNAL Staff Reporter
NEW YORK—Minute Maid Corp. had a net loss of \$974,542 for the three months ended August 4, compared with a net profit of \$788,851 in last year's corresponding period. John M. Fox, president, announced. The net loss for the recent quarter was after a tax credit of \$1,005,000.

For the nine months ended August 4 the company's net loss amounted to \$894,897. In last year's initial three quarters it had net earnings of \$1,603,024.

Mr. Fox noted that sales in the third quarter of the current fiscal year fell to \$29,222,815 from \$34,578,105 in last year's comparable period. He said the lower sales volume "was in large part attributable to reduced selling prices for many of the company's principal products."

The resulting reduced gross profit margin on substantially all the company's frozen items, he said, was responsible for the third quarter loss.

He said, too, that Minute Maid "suffered substantial non-recurring losses in our institutional line of fruits and vegetables primarily because of excessive packs and extremely low pricing prevailing throughout the entire industry."

However, Mr. Fox said the "outlook for the future is considerably brighter." He explained that two recent industry-wide price increases for frozen orange concentrate brought a return to "more normal profit margins for our most important product."

The company, he said, expects its frozen lemon products to show satisfactory profits in 1958. He said the company did not receive this year the \$1 million in gross profits it normally derives from these products because of the combination of low prices and an excessive carry-over that stemmed from a cool summer in 1956. Inventories, he said, are now back at normal levels.

He added that the company has maintained its advertising program, which has enabled it to increase unit sales of many of its principal products, including orange concentrate and lemonade. He said arrangements are being made to put the institutional segment of Minute Maid's business on a "risk-free basis."

The company hopes, he said, that in time substantially all of its fruit needs will be supplied on a cooperative basis by the Florida Orange Marketers, Inc. This is a newly formed cooperative representing several leading Florida orange growers, he said.

MINUTE MAID CORP. and wholly owned subsidiaries report for quarter ended August 4:

	1957	1956	1955
Earnings per share	\$1.21	\$1.50	\$1.94
Net sales	\$29,222,815	\$34,578,105	\$32,705,681
Loss before income tax	1,879,542	1,758,851	2,734,323
Federal income taxes	1,005,000	970,000	1,327,000
Net loss	974,542	788,851	1,407,323
Capital shares	1,393,604	1,391,504	1,177,544

Nine months ended August 4:

Earnings per share	\$1.21	\$1.50	\$1.94
Net sales	\$83,017,434	\$99,149,432	\$80,035,782
Loss before income tax	1,814,897	2,273,024	4,455,854
Federal income taxes	920,000	1,270,000	2,432,000
Net loss	894,897	1,003,024	2,233,554

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IT&T Consolidated First Half Net Rose From Year-Ago Level

By WALL STREET JOURNAL Staff Reporter
NEW YORK—International Telephone & Telegraph Corp. reported consolidated earnings of \$1.81 a share for the first half of this year compared with \$1.74 a share for the like 1956 period.

Edmond H. Leavay, president, in a letter to stockholders, said that the company had orders on hand at the end of June totaling \$468 million compared with \$459 million a year ago.

	1957	1956	1955
Earnings per share	\$1.81	\$1.74	\$1.59
Net sales	\$28,189,958	\$23,136,819	\$20,377,484
Total income	\$26,816,997	\$21,662,490	\$22,975,808
Net before taxes	\$3,467,132	\$3,789,500	\$2,813,227
Federal income taxes	3,788,000	4,155,000	3,532,000
a-Other taxes	16,880,878	17,147,250	13,668,636
Net income	12,369,254	12,487,250	11,411,791
Capital shares	7,176,677	7,176,677	7,176,677

a-Includes income taxes to foreign governments.

The above consolidated statement, the report states, excludes the accounts of American Cable & Radio Corp. because of the large minority stock interest held by the public.

	1957	1956	1955
Earnings per share	\$1.21	\$1.09	\$0.90
Net sales	\$6,184,801	\$7,122,078	\$5,251,214
Total income	\$6,736,995	\$7,791,073	\$7,848,324
Net income after taxes	\$4,676,310	\$4,829,084	\$4,435,110

White Stores Sales

	1957	1956	Changes
August	\$3,373,368	\$2,813,325	+ \$560,043 36.7
8 months	\$23,582,574	\$21,242,654	+ 2,339,920 10.5
Co. owned stores	60	55	
Dealers stores	165	143	

Shoe Corp. Sales

	1957	1956	Changes
5 wks Aug 31	\$8,452,174	\$7,848,408	+ \$603,766 7.6
33 wks Aug 31	\$2,083,437	\$2,410,485	- 3,267,048 7.8
Retail units	648	616	

Standard Products

	1957	1956	1955
Earnings per share	\$1.96	\$3.10	\$3.38
Net sales	\$8,190,338	\$5,262,546	\$5,609,296
Net before income tax	3,015,618	6,738,854	5,919,969
Income taxes	1,550,000	2,430,000	2,600,000
Net income	1,465,618	2,308,854	2,419,969
Capital shares	748,725	744,323	727,522

a-Adjusted to reflect two-for-one stock split in September, 1955.

Arkansas Louisiana Gas

	1957	b-1956	Changes
a-Earnings per common share	6.37	8.92	
Net income after taxes	4,618,237	4,215,751	
Twelve months ended June 30:			
a-Earnings per common share	41.20	51.44	
Net income after taxes	7,341,706	6,658,469	

a-Based in all periods on the 4,837,546 common shares now outstanding. b-Retained.

Sterchi Brothers Sales

	1957	1956	Changes
August	\$1,441,708	\$1,899,117	- \$457,409 3.3
6 months	9,334,342	9,417,335	- 82,993 0.9

Mangel Stores

	1957	1956	Changes
Earnings per share	1.48	1.96	
Net sales	17,780,286	14,787,962	
Profit before income taxes	276,854	830,222	
Net income after taxes	215,954	658,222	
Capital shares	305,174	282,782	

a-Adjusted to reflect 100% stock dividend in May, 1957.

Firestone Indicated Net For the Third Quarter Showed Slight Gain

Concern Says Sales, Earnings
For Nine Months Ended July 31
Were at Record Level

By WALL STREET JOURNAL Staff Reporter
AKRON—Indicated earnings for Firestone Tire & Rubber Co. for the third quarter ended July 31 were \$16,153,528, up from \$15,764,129 for the like period last year. Indicated sales for the same period were \$294,181,369, up from \$281,679,502.

Harvey S. Firestone, Jr., chairman, and Raymond C. Firestone, president, reported that for the nine months ended July 31, sales and earnings were the highest ever attained.

For the nine-month period Firestone showed sales of \$844,603,697, an increase of 3.8% over the nine-month record set last year of \$813,750,210.

Earnings for the nine-month period were \$44,583,808, or \$5.40 a common share, an increase of 3.9% over the \$42,904,733 recorded in 1956, or \$5.27 a common share.

	1957	1956	1955
a-Earnings per com. shr.	\$5.40	\$5.27	\$4.62
Net sales	\$844,603,697	\$813,750,210	\$804,562,173
Profit before income tax	\$8,833,808	\$5,904,733	\$9,784,518
Income taxes	44,230,000	43,000,000	42,200,000
Net income	44,583,808	42,904,733	57,584,518
Common shares	8,230,327	8,101,486	8,974,836

a-After preferred dividend requirements.

For the six months ended April 30, last, net income was \$28,439,380, or \$3.44 a common share, on net sales of \$550,422,328, compared with \$27,149,605, or \$3.33 a share on net sales of \$532,070,658 for the like period a year earlier.

Gamble-Skogmo Sales

	1957	1956	Changes
August	\$10,419,034	\$9,848,248	+ \$570,786 5.8
8 months	\$9,948,913	\$9,778,547	+ 1,710,366 9.7

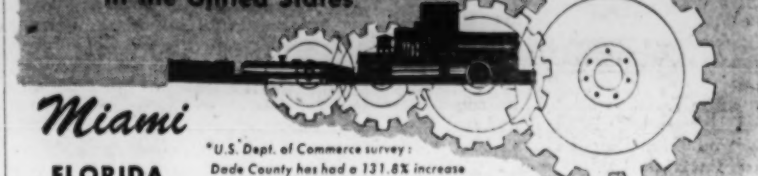
Colonial Fund

	July 31, '57	Oct 31, '56
Net assets per share	\$10.08	a-\$9.73
Net assets at market	41,813,537	32,469,672
Capital shares	4,148,863	a-3,341,633

a-Adjusted to reflect two-for-one stock split in December, 1956.

J. C. Penney Sales			
	1957	1956	Changes
J. C. PENNEY CO. reports sales:			
August	\$124,193,677	\$112,507,056	+ \$11,686,621
Eight months	1,286,993,678	1,279,875,755	+ 7,117,923
Stks. in oper.	1,490	1,479	

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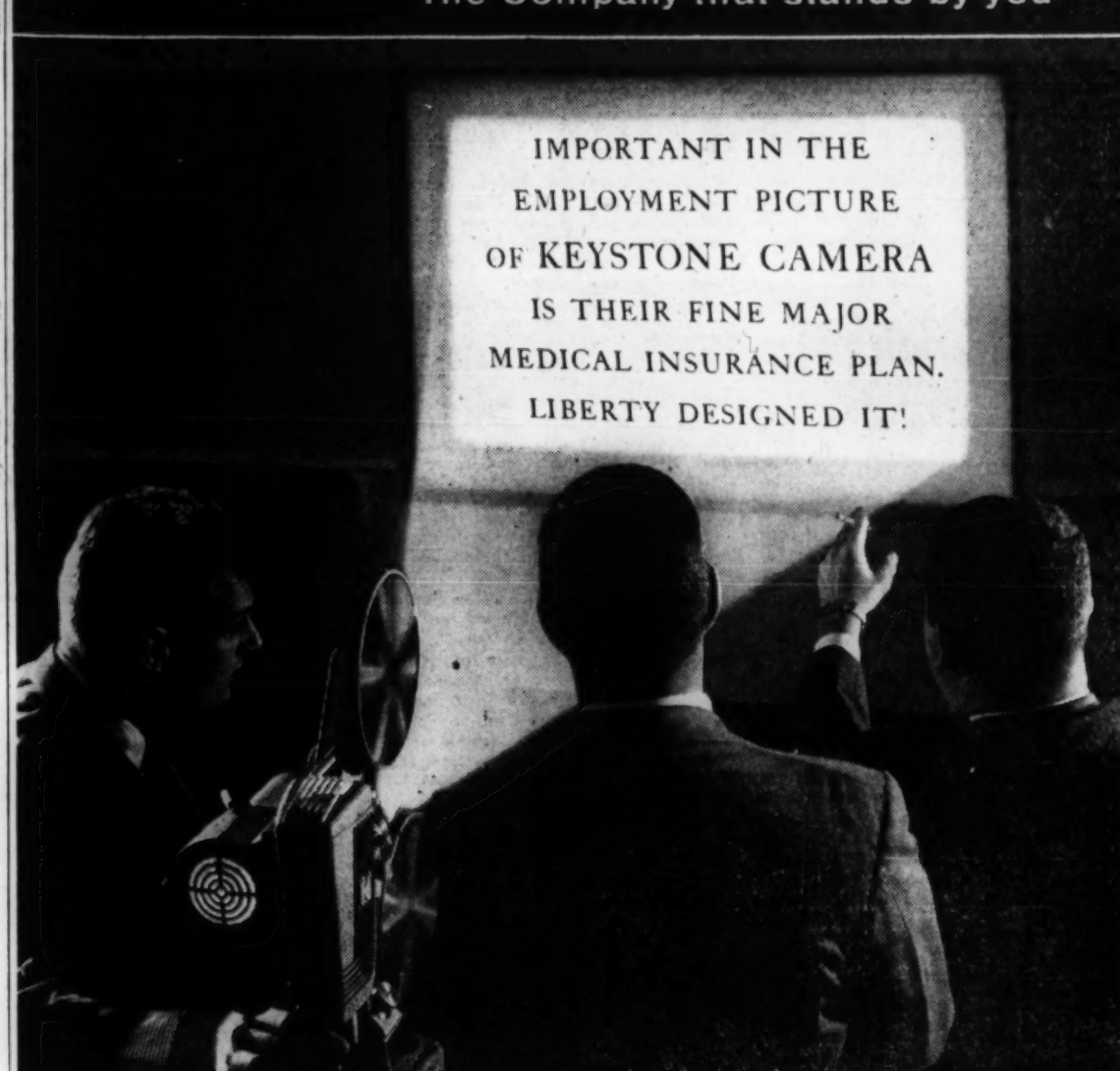
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This unretouched photograph, taken by Edmund F. Hawes, UOP Staff Photographer, was awarded First Prize in the 1956 ASTM Photographic Exhibit.

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REVIEW and OUTLOOK

Shifting the Attack

A lot of legal eyebrows were lifted when the Supreme Court decided that the DuPont Company had to get rid of General Motors stock on the ground that the DuPonts might some day exert some control that would hurt DuPont's competitors though the record of 40 years showed that they had never done so.

The decision brought on some special problems. Federal Judge LaBuy—who after long litigation had found no law violation in the DuPont ownership of GM stock—was told by the Supreme Court to tie up all the newly-created loose ends and arrange "equitable relief necessary and appropriate to the public interest."

A number of suggestions how to do this were reported by our Mr. Karmin the other day. One would be to place all the DuPont stock in a non-voting trust, which would appear to answer the Supreme Court's fears about future control since stock that can't be voted is usually not very influential stock in the conduct of a company's affairs. But the Government anti-trust division lawyers say this would be an unsatisfactory solution because the DuPont Company would still own 23 per cent of GM stock.

Another alternative would be to distribute the GM shares owned by DuPont to DuPont stockholders. But the Government thinks this method bad, too. Christiana Securities Company, a holding company created by the DuPont family though others can buy the shares, owned at last report 12 million shares of DuPont common stock, or about one quarter of all the outstanding stock of the giant chemical company. Since a stock distribution would give Christiana Securities a big chunk of the GM stock and the DuPonts control Christiana Securities, the Govern-

ment says the DuPont family would still retain influence in GM.

Thus, in objecting to the stock distribution suggestion, the Government has shifted its emphasis from the DuPont Company to the DuPont family.

This line of attack is not new; it was part of the original Government case. Among the first charges made by the Government was that the DuPonts were conspirators, and one of the conspirators named was a child. But those individual charges that were not dropped by the Government eventually were dismissed by Federal Judge LaBuy when he found no anti-trust violation, and though the Supreme Court overruled Judge LaBuy on the ground that ownership of such a large block of GM stock was dangerous, the Supreme Court had only good things to say about the DuPont family members who guided the DuPont Company and at one time headed General Motors.

This newspaper is certainly not proposing any specific plan for the divestment of such GM stock as the Supreme Court requires. We do not know—and it may be that the Supreme Court does not know—whether the "danger" would be ended if the present DuPont Company ownership of 23 per cent of GM stock was reduced to 20 or 15 or 10 per cent. But the "danger" the Supreme Court found rested in DuPont sales of paint and fabric to General Motors; Christiana Securities doesn't sell paint or fabric.

One can only conclude that the Government trust-busters do not want anyone named DuPont owning any General Motors stock. But if that is their aim, their cause is more likely to be thought of as persecution of the DuPont family than as a search for "equitable relief" in the public interest.

Sour Note

We see that the Federal revenuers, whose business it is to put bootleggers out of business, are right proud of their latest maneuver to hit the moonshiners where it hurts. They may be proud, but we aren't very happy.

Although it is possible that in times past we have enjoyed refreshments—indisputably, of course—that came from unofficial sources, we aren't defending bootleggers. We're all for law and order.

It's just that we don't think it good order for policemen to make up their own laws to suit their convenience. And

the Associated Press reports that the Internal Revenue Service has ordered wholesalers and retailers not to sell "big" quantities of sugar to "unknown buyers." They might be using it to make moonshine.

One I.R.S. official is quoted as saying proudly he knows this is hurting the bootleggers "because they are screaming we're not playing fair."

Well, the last time we looked there was no law on the statute books making it a crime for a citizen to buy sugar in large quantities or requiring the customer to get a security clearance.

Little Rock and the World

Not surprisingly, both the friends and foes of America abroad are busily playing up the troubles in Little Rock, Nashville and elsewhere; after all, it's news. Yet this is causing commentators at home to deplore the "black eye" the United States is supposedly getting in world opinion as it struggles with the segregation problem.

Their thought is that all in all this is a shameful performance which somehow should have been prevented for the sake of America's international prestige. They regard it as particularly bad propaganda just at a time when the United States is once again putting the Soviet Union on the spot in the United Nations for its conduct in Hungary.

This sort of talk mirrors some prevalent misconceptions about the relation between domestic and foreign policy. There is obviously no connection between the events in the South and those in Hungary. Apart from that, we had not observed that the peoples of Europe have been particularly successful in resolving their historic hatreds which have twice caused world wars or that a nation like India has obliterated its rigid caste system.

More important, the notion that the United States should arrange its internal affairs to suit overseas opinion is fantastic. What the worriers are really saying, whether they realize it or not, is that out of fear of foreign reaction the Federal Government should have immediately squelched the Governor of Arkansas. Just how this could have been done is not clear—short of repressing all dissidents by force. Would that

have created a more favorable impression abroad?

The fact is that the United States cannot create a favorable foreign impression by violating its principles. It can do so only by trying to live up to its own best traditions of reasonableness, decency and due process of law.

That is basically what is happening in the segregation conflict. All Americans must regret incidents like the dynamiting of a school—not because of foreign opinion but because they reflect a small and vestigial fanaticism out of keeping with American traditions. But such incidents obscure a far more significant point, which is that most Southern communities are endeavoring to adjust to the Supreme Court decision even though many disagree with it.

Many other Americans disagree with the action of Governor Faubus. But here the significant thing is not that one man has sought to assert his authority in this fashion; it is that so far the issue is not being resolved by violence but by time and patience—and in the courts where it belongs.

We do not know for sure whether the United States will succeed in solving the tremendous Constitutional questions arising from the Supreme Court decision in this orderly, traditional and legal way. But so long as it does the American people can feel not shame but pride.

Even to try should merit the commendation of others. And if the United States succeeds, that will be indeed an example for the whole world.

The Theatre

T. C. Jones' Women

Mr. T. C. Jones, a man who has a wife to look after his wigs and costumes, has a great advantage as a female impersonator. He is better looking than the actresses he imitates. And he impersonates the kind of girl people like to have on a party, for there is intelligence and charm, as well as malice, in almost everything he does.

At the John Golden Theatre Mr. Jones opened in a sort of revue entitled Mr. T. C. Jones With Mask and Gown, aided by four performers who danced, sang and even did some slight impersonations themselves. It was a great occasion for those who like female impersonation, and an intermittently rewarding one for those who can take it or leave it.

The Playbill shows Mr. Jones, with a haircut like Yul Brynner's, clad in a conservative business suit and resting his arms on a wooden table, a sort of theatrical man of distinction. Here is the serious Jones behind and within the mask and gown, and to tell the truth, female impersonating on the Jones scale must be a serious enough business, for

there is considerable thought in his satire. But it cannot be said that every lampoon is equally successful, and at times there just seems to be too much of everything.

It may be that Mr. Jones is the answer to stage directors' casting problems. If the original actress is not available, Mr. Jones can probably do it more charmingly. For he ran through a gamut of facsimiles of Talulah Bankhead, Bette Davis, Judy Holiday, Mae West and Marilyn Monroe which showed he knows something about their foibles.

As those who have seen Mr. Jones in New Faces last season (produced by Leonard Sillman, the present impresario) will remember, Mr. Jones' art is not based essentially on the fact that there is a man imitating a woman, but on a true attempt at satire, an exaggeration of the personal idiosyncrasies of the lampooned.

The satirical treatment is given to television, Hollywood and old-fashioned musical productions. Some of the material is good, some so-so. That, too, goes for the dancing by Betty Carr, Gaby Monet, John Smolko and Rod Strong.

The "continuity" for the show is credited to Ronny Graham and Sidney Carroll. Mr. Graham, June Carroll, Arthur Siegel and Dorothea Freitag did the new music (there are dozens of old tunes, too) and lyrics. Mr. Sillman directed and Jim Russell did the choreography.

—RICHARD P. COOKE

Lettres To the Editor

Gold Price and Inflation

Editor, The Wall Street Journal:

South Africa's finance minister, J. F. T. Naude, is reported to have stated that a higher price of gold could serve as an effective counter to the problems of inflation which the U. S., like any other country, is trying to meet. Did you somehow miss the significance of this reported statement?

According to this tenet the very excellent article, "Fiddling With the Franc," (Aug. 26), which appeared on the same page, has the wrong interpretation of the problem. Troubled with inflation? Why the only cure says Mr. Naude is to raise the price of gold. This expands one's gold reserve with which one can expand the currency. This, he says, would help the U. S. obtain the money for foreign aid. Don't be troubled with a small bank account when by calling the dimes dollars one will obtain a ten-fold increase.

Expanding this theory Mr. Naude further leads to the fact that a higher price (of gold) is not inflationary but is an effective counter to inflation. Therefore the higher price of steel and wages, for example, are a counter to inflation. So go ahead boys, raise the price of everything, including gold. There is no inflation in a higher price. That is, there is none according to Mr. Naude.

LOWELL F. VIKEN

Seattle, Wash.

Big Three Outmaneuvered

Editor, The Wall Street Journal:

The article in the Journal (Sept. 3) on prospects for labor peace in the auto industry provides further proof that the chief executives of the Big Three are being outmaneuvered by Walter Reuther.

When Mr. Reuther called for a price cut of \$100 a car at wholesale on 1958 models, Messrs. Currier, Ford and Colbert were given a good opportunity to utilize the situation to their own advantage, place Mr. Reuther on the defensive, and, at the same time, swing public reaction in their favor. Yet the auto executives stood on their "management prerogatives" and lost a wonderful opportunity to take the initiative.

Their reply to the union president could have emphasized that while Mr. Reuther was explicit in stating what sacrifices the manufacturers should make to help combat inflation, he was very vague in indicating specifically what sacrifice the U.A.W. would make. They could have said, in effect, that the auto manufacturers shared Mr. Reuther's concern but felt they could not give proper consideration to his suggestions unless they knew the U.A.W. was not going to make demands which would increase their manufacturing costs. Then the auto company presidents might have neatly turned the table on Mr. Reuther by suggesting specifically that the union agree to a two-year extension of the present contract and waive the contract's provisions relating to "improvement factor" and cost of living. They could have concluded that this cooperation would permit the industry to sell more cars, provide more stable employment, and serve as an example to the entire country of the auto industry's initiative in the campaign against inflation.

A reply of this nature to Mr. Reuther would not only have been good management and public relations, but would have placed Mr. Reuther in the position where, if he failed to make specific concessions, his original proposals could have been more effectively labeled as a union "publicity maneuver."

I can only conclude by recent developments that each chief executive of the Big Three is so intent on retaining his own "management prerogatives," that the advice of the company's public relations personnel was either not sought or ignored.

ROBERT HACKEN

Silver Springs, Md.

Weary of Sanctimony

Editor, The Wall Street Journal:

It's been a long time since I had occasion to send you a fan letter, but your editorial, "Note to White House Writers" (Sept. 3), was like a finger touched to the aching spot.

Some of us have grown so weary of sanctimony and foolishness, sometimes amounting to downright falsity in public statements, that it is becoming a kind of pain, inside.

EVELYN HOUSTON

Alhambra, Calif.

Subsidies and Food Costs

Editor, The Wall Street Journal:

We are told that the cost of living, especially food prices, has been climbing every month this year. As if we did not know that. President Grover Cleveland is said to have stated that bonuses to farmers are unconstitutional, and that he would tolerate none of it, remarking that "government should be supported by the people, not people by government."

How applicable are Cleveland's words today. Why should the U. S. Government purchase at inflated prices potatoes, grain, butter, eggs, peanuts and other commodities for which it has no use, in order to compel the public to pay faked-up prices for the food it eats, and then again to pay in taxes to support the bonuses? Why not permit free enterprise to operate unhampered by government regulations and attempts to reverse the law of supply and demand? That interference should never be tolerated in time of peace. If the cost of eating were allowed to seek its own level, as it used to before the advent of the New Deal, the labor bosses would find less excuse for constantly forcing wage increases to meet the cost of living spiral. The public, union and non-union alike, could then eat more and be more content.

The writer can well remember when the cost of food was only a fraction of what it is today. In those times the farmers, instead of depending on governmental props, merely raised less when prices were low, until the law of supply and demand raised the prices again to a reasonable level.

These are some features of the "good old days" that we could well appreciate today. It may be difficult, politically speaking, to make changes in a system once it has been grafted onto the economy, but in this case it should be met squarely in the light of reason.

H. S. TODD

Orlando, Fla.

Communist and Cardinal

Poland's Red Boss and Catholic Primate Have Never Met But Are Joint Architects of Nation's New Course

By WILLIAM HENRY CHAMBERLIN

KRAKOW, Poland—The principal architects of the new order in Poland, which came into existence last October, are two men of about the same age who share the experience of having been jailed by Stalin. But they have never met each other, and otherwise they have completely different backgrounds and views—one is a veteran Marxist revolutionary, the other a Prince of the Roman Catholic Church.

The revolutionary is Wladyslaw Gomulka, who although he holds no official post in the government is nonetheless its dominant figure because he is secretary of the ruling United Workers (Communist) party. The other is Cardinal Wyszynski, Archbishop of Warsaw and head of the Roman Catholic hierarchy in Poland.

Gomulka comes of the authentic proletarian stock which is supposed to be a certificate of "aristocracy" under Communism. He is the descendant of a family of workers in the Galician oil fields. Getting into the revolutionary movement as a young man, he was regularly "on the lam" from the police. During the war he never sought refuge in the Soviet Union, but remained with the small Communist underground organization in Poland. A hard, bitter Communist, ruthless in persecuting "counter-revolutionaries" after the Polish People's Republic was created with the aid of the Red Army in 1945, he never bore the stamp of a Moscow puppet. He was a genuine Polish Communist.

Independence was not a quality appreciated by Stalin. Branded as a Polish "Trotskyist" after Tito left the Moscow fold in 1948, Gomulka was soon in disfavor, then in jail. Poland, however, never staged a show trial of dissident Communists. When the tide of popular dissatisfaction was rising high in the autumn of 1956, when Soviet troops were moving on Warsaw and Polish troops and workers were being prepared for a traditional last stand against the oppressor from the East, Gomulka proved to be the indispensable man. He was willing to go far enough in liberalizing reforms to take the edge off the discontent, to keep the insurgent movement within orderly bounds. And his record as a Communist made him acceptable, although reluctantly so, to the Soviet rulers.

Standing Up to Moscow

Faced in October with the choice between a more independent Communist regime under Gomulka and a large scale bloodletting, Khrushchev chose Gomulka. If you ask Poles with some political knowledge about Gomulka, you hear three adjectives: "honest, stubborn, narrow-minded." Perhaps all these qualities served him when he had to stand up to the threats and pressure of Khrushchev and other visitors from Moscow in the critical October days.

Gomulka is a Communist with two distinctive traits. There is the streak of Polish nationalism in his make-up. And he is willing to try a different road to Communism, or socialism, from the one which Stalin took when he set the Soviet course toward high-speed industrialization and collectivization with unconcern for the number of lives which the experiment would take. Gomulka is following in the footsteps of Stalin's defeated and later executed opponents, Rykov and Bukharin, who stood for a milder, more conciliatory policy toward the peasants and the pre-war educated classes.

It is anyone's guess how this experiment in "right-wing" Communism will work out in Poland. But it might never have got under way at all without the endorsement of Cardinal Wyszynski.

At a time when tempers were short and feelings were high, when an untoward incident could have touched off an explosion, his powerful voice was raised for peace and moderation, in substance for accepting the Gomulka regime as the best attainable under existing circumstances in Poland.

Cardinal Wyszynski, who had previously not been allowed to leave Poland, was permitted after October to go to Rome and receive his Cardinal's hat. For understandable reasons he has maintained an attitude of discreet inaccessibility to foreign newsmen, both in Poland and in the course of his visit to Rome.

But sources close to the Cardinal maintain that he won the full understanding of Pope Pius XII for his position that Poland has had its fill of heroic, tragic gestures like the Warsaw uprising of 1944, incited and then abandoned by the Russians, which left the Polish capital a heap of rubble. In a speech to demonstrating students the Cardinal called on them to live for Poland; as their fathers had died for Poland.

Cardinal Wyszynski is described by those who know him as a man interested in social questions but averse to politics. But, even against his will, he is an important political figure. For the Catholic Church is the only important organized force in Poland today, outside the ruling party. And popular Polish enthusiasm for any religious demonstration seems to exceed very considerably any enthusiasm for Communism.

Impressive Testimony

Here in the beautiful old city of Krakow, which escaped the wartime devastation of Warsaw, there was recently an impressive testimonial to the power and sweep of religious faith. On the Day of the Assumption, a religious holiday, a historic altar by a famous medieval craftsman, Wit Stwos, was reinstated in the Church of St. Mary.

The crowds that gathered for this ceremony packed the church and the square outside, and police had a hard time preventing a stampede. Informal choirs of peasant girls paraded the streets singing old hymns. It seems to an outside observer that the terrific misfortunes through which Poland has lived since the outbreak of the war in 1939 has strengthened and deepened the people's faith in a kingdom that is not of this world.

Krakow is also the headquarters of the most independent publication in Poland today, the "Tygodnik Powszechny" (Universal Weekly), edited by a group of Catholic intellectuals who are in close contact with the small Catholic group of deputies in the Sejm, or parliament. A non-Catholic Polish journalist said to me: "This handful of Catholic deputies, permitted to sit in the Sejm under the one-list system of election, represents more of the Polish people than the ruling United Workers Party."

Jerzy Turowicz, editor of this magazine, emphasizes to a visitor that his publication does not assume a role of open political opposition. He agrees with the position of the Cardinal, which is that the Gomulka regime represents as much freedom as Poland could hope to gain now.

But "Tygodnik Powszechny," while not oppositionist, is independent. It states Catholic positions in matters of faith and morals, which implicitly contradict Marxism. It criticizes laws and measures which it considers unsound. It was the first publication in Poland to reproduce the texts of the appeals from Soviet radio stations to the people of Warsaw to rise up in August, 1944. This may seem a small thing to an outsider accustomed to freedom of the press. But in a country where people have long acquired the art of reading between the lines it is important.

Small Voice

The weekly was suspended altogether in 1953, when it refused to print a laudatory obituary of Stalin. It began to appear again after last October, and has come out regularly, despite frequent more or less friendly arguments with the censorship. It is deliberately a still, small voice. But before October there was no such voice at all.

Of all the experiments in coexistence, this one in Poland between the old revolutionary Gomulka and the Catholic prelate Wyszynski is one of the most striking. Both men are acting from a mixture of conviction and a sense of what is possible. How long their courses will run sufficiently parallel to avoid conflict remains to be seen.

City Products Stockholders

Approve Stock Option Plan

CHICAGO—City Products Co. stockholders approved a stock option plan under which key employees will be eligible to purchase 50,000 common shares.

William J. Sinek, chairman and chief executive officer, said 82% of the shareholders voted

in favor of the plan at a special meeting Tuesday.

The options, which cannot be exercised for two years, will allow purchase of the stock at 5% under the market price at the time. Mr. Sinek indicated announcement as to the source of the shares will be made later.

He said that he waived any option rights for himself, reserving the plan as an incentive to other employees, especially newer ones.

PEPPER....and Salt

Culinary Confession

I'm not a coward, yet I quail At a modest buttered snail; My knife and fork refuse to deal With haggis, hare or jellied eel.

My eager napkin never rustles When faced with steaming squid or mussels. Adventure's cooking—let her wait—I've a hamburger on my dinner plate.

—A. D. FREEMAN

Childish Candor

"How do you do, my dear?" said the old lady to the little girl.

"Quite well, thank you," was the polite reply.

There was a pause and then the old lady asked, "Why don't you ask how I am?"

"Because," said the child calmly, "I'm not interested."

—Oral Hygiene.

Power of the Bottle

During the mid-afternoon lull at an English pub the senior bartender and his assistant busied themselves polishing glassware. They could not help overhearing a conversation between two men at a nearby table. The only customers in the place. To say these gentlemen were inebriated would be a mild euphemism. This is what the bartenders heard:

"Where you from?"

"The States."

"That's a coincidence. So am I. What town?"

"Chicago."

"Can you beat that? I'm from Chicago, too. What address?"

"5710 Ellis Avenue."

"I can't believe it. That's where I live. What's your apartment?"

"Six."

"Say, this is uncanny. That's my apartment."

The assistant barkeep couldn't take any more and said to his superior:

"I can't believe what I'm hearing. Two blokes happen to meet in an English pub and both are from the States, the same town, same street address and same apartment. What a miracle."

"Not such a miracle when you know the background," said the older.

"When they first came in 'ere an' starts drinkin' two weeks ago they wuz father and son."

Reading for Business

Electronic Office Force

You ask the girl at the American Airlines reservations desk if there's space for one more on the five o'clock flight to Chicago.

"Just a moment, sir," she says, pulling out a metal plate from a small drawer file and inserting it in a slot in a box atop the desk.

A green light on the box flashes. "Yes," says the girl. "We can book you on that flight."

This is electronics at work. Actually the improved computer built by Telegistics for American Airlines stores data for 31 days on 2,000 flights for eight conditions of arrival and departure. The system—a veritable electronic office force—is well described in *A Management Guide to Electronic Computers*, by William D. Bell (N. Y.: McGraw-Hill, \$6.50).

Other electronic computer applications described by Mr. Bell, a consultant on electronic data processing, include production scheduling at General Electric's Evendale, Ohio, plant; management reporting for Allstate Insurance at Skokie, Illinois; actuarial operations for Metropolitan Life in New York; integrated accounting for International Harvester in Chicago; and production control for Lockheed Aircraft in Burbank, California.

Only big business can use computers? Not so, says the author, pointing out that already desk-size computers are coming on the market at costs from \$25,000 to \$35,000, or at an annual capitalized cost equal to the salary of a single bookkeeper. Moreover, several computer manufacturers have leasing arrangements. Mr. Bell predicts that businesses so small that they employ one or two bookkeepers will soon find it pays to switch to computers.

Why does it pay? Says Mr. Bell: A saving in office floor space. A saving in record and data files. A saving in clerical costs. Greater accuracy. Far greater speed in getting management reports. The solution of many old and troublesome management problems hitherto impossible because the necessary data could not be available. And better management control—meaning, as a by-product, better management morale.

Notes and comments about other books of special interest:

The Joint Venture and Tax Classification by Joseph Taubman (N. Y.: Federal Legal Publications, \$15). A New York Judge has defined a joint venture as "a limited partnership; not limited in a statutory sense as to liability, but as to scope and duration." In recent years we have seen a great number of joint ventures, especially in motion picture co-production deals, the "angling" of Broadway and "road" theatrical productions, oil and gas prospecting and drilling arrangements, and in underwriting and real estate syndicates. On investigation, Mr. Taubman of the New York Bar finds the tax and legal status of joint ventures in "a bit of chaos."

The Role of Regional Security Exchanges by James E. Walter (Berkeley: U. of Calif. Press, \$3). Although regional exchanges are overshadowed by the national exchanges, an understanding of them has significance inasmuch as they provide unique regional services, and financial strength to young, growing corporations. One important regional service of regional exchanges, according to Business Professor Walter of the University of California, is that they constitute a means by which new local brokerage firms enter the securities field.

Retail Merchandising by Fred M. Jones (Homewood, Ill.: Irwin, \$7.80). For 1954 the Census Bureau reported 1,721,850 retail establishments with a total sales volume of just under \$170 billion. About one-third of these had no paid employees. Accordingly Marketing Professor Jones of the University of Illinois puts a good deal of emphasis on the small store and on practical, how-to-do-it methods—devoting, for example, an entire chapter to practical floor plans for arranging merchandise and services profitably. Other chapters include buying, pricing, receiving, merchandise planning and control, display, and inventory control.

Mathematics and Computers by George R. Stibitz and Jules A. Larrivée (N. Y.: McGraw-Hill, \$5). Mr. Stibitz, a consultant in applied mathematics, and Mathematics Professor Larrivée of Worcester Polytech aim their book at the industrial engineer and the applied mathematician and scientist, showing them how electronic computers further business and technology and can eliminate many time-consuming calculations. A history, theory and description of digital and analog computers is given.

Introduction to Motivation Research by George Frederick (N. Y.: Business Bureau, \$4.75). Recently motivational researchers have come under criticism as "hidden persuaders" and so on. Mr. Frederick, marketing and sales consultant, takes a more balanced view, seeing "MR." as but a tool of merchandising. The tool is an attempt to provide management with people's emotional attitudes, reactions, pre-dispositions, outlooks, judgments and "conditionings." Mr. Frederick finds nothing sinister about this but rather another way in which business tries to service the public better.

—WILLIAM H. PETERSON

THE WALL STREET JOURNAL

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Edward T. Dickinson
Commissioner of Commerce

Furniture Combine Says Its Package Office Planning Boosts Sales, Executive Morale

By WALL STREET JOURNAL Staff Reporter

NEW YORK—Crew-cut George W. Reinehl bends intently across a table in a dimly-lit Manhattan restaurant and says seriously: "I think we're going to be able to make a lot of people happier, more effective, and even live longer."

If 46-year-old George Reinehl were a medical wizard with a new nerve pill, his remarks wouldn't seem surprising. But as a bespectacled architect for a Michigan outfit that peddles office furniture, they're another matter entirely.

Mr. Reinehl is the amiable executive vice president of the Executive Furniture Guild, an amalgamation of office furniture makers, designers, and furniture dealers. The organization was formed 10 years ago in Grand Rapids, Mich., to give a lift to sagging office furniture sales.

As natty Mr. Reinehl himself tells it: "The manufacturers and dealers realized that to sell more furniture they had to make people need and want a better office. If they could establish the importance of an office, they wouldn't have to sell the furniture. It would sell itself."

To get the furniture to sell itself, the Michigan men formed the Guild and called in Mr. Reinehl to take over. They developed an idea that an office should be carefully planned down to the last ashtray so that all its parts would blend into a whole that would pacify even the grumpiest executive. That's what they're selling today.

"An office is made up of many things aside from desks and chairs," asserts Mr. Reinehl. "All of the things in an office comprise an environment. Our end objective is to create a pleasant environment for the human being."

Mr. Reinehl figures many executives are put out of commission largely as a result of tension. "Some offices are so drab a businessman can do absolutely nothing all day and still go home tired," he says. "This ugliness is an irritant. Most offices are full of ugliness and are a handicap to their occupants."

To see how Mr. Reinehl's forces battle ugliness, look in on a suite of offices exhibited here yesterday at the Guild's second annual Fashions for Business show. These offices were planned for Robert A. Neale, vice president of manufacturing for Canadair Ltd., Montreal aircraft firm and General Dynamics Corp. subsidiary. When Mr. Neale walks into his specially-designed office sometime this January, he'll be greeted by \$15,000 worth of refurbishing that even includes a crisp, white bust of Caesar Augustus.

Mr. Neale's new office will have a beige carpet and beige and green walls, and will be accented with yellow leather chairs. To the left of his huge, modernistic walnut desk will be an imposing control panel with enough buttons to frighten an electronics expert. The panel includes several telephone switches, a radio, a closed circuit television set, and a battery of buttons that do about everything—including opening and closing the doors.

To produce his environments, Mr. Reinehl works with a staff of designers who must approve every piece of furniture and accessory produced by Guild members. Stow & Davis Furniture Co., Grand Rapids, the primary furniture manufacturer for the Guild, works closely with these people and Guild dealers, one of which is located in each of about 80 cities from Los Angeles to Hartford.

The businessman who wants a Guild-designed office, for instance, goes to the Guild dealer in the nearest city. He sits down with the dealer and a designer and they plan a tailored office. The businessman must commit himself to refurbish his office entirely with Guild products, thus buys himself a package deal. In addition, all Guild products must be sold as part of a package; none may be sold individually. This is billed as assuring the businessman of an integrated, personalized office. It's a nice chunk of business, too, for dealers who sometimes land single office sales for as much as \$100,000.

Mr. Reinehl concedes the Guild's concept of environmental offices isn't always easy to put across, but he's confident it makes for happier executives. He cites the example of one harassed furniture maker who went along with the plan because he felt it might help sales. "But in the back of his mind he never really believed in it," notes Mr. Reinehl, "until he moved into a new office we designed for him. Now he's an entirely different fellow and I'm sure the pleasant surroundings did it."

Although it's impossible to tell how many sales the Guild's far-flung dealers have landed because of this concept, Mr. Reinehl knows sizable jobs have been done for such firms as General Mills, Inc., and another General Dynamics division, Stromberg-Carlson. In addition, J. W. Thrapp, an Akron, Ohio, dealer, estimates Guild business accounts for 90% of his office furniture sales. And Hessey Printing & Stationery Co., Nashville, Tenn., dealer, says the Guild is largely responsible for boosting gross sales nearly 100% in one year.

In addition, the company said, "It is still impossible to appraise the full effect of the French (currency) devaluation of what is an important part of the Massey-Harris-Ferguson operation."

The company said directors of Standard Motor, which originally welcomed the plan, had agreed to the cancellation.

Standard Motor, one of Britain's leading automobile manufacturers, also produces the Ferguson agricultural tractor. Massey-Harris-Ferguson holds about 20% of Standard Motor shares.

The British government has given official permission for the transaction. The Canadian firm has capital of \$310.8 million, while Standard Motor has capital of \$25.2 million.

Massey-Harris Calls Off \$29.4 Million Bid to Get Standard Motor Control

LONDON—(AP)—Canada's Massey-Harris-Ferguson agricultural machinery group called off a bid equal to \$29.4 million for control of Britain's Standard Motor Co.

The Canadian concern said its original offer, made last July 17, has been thrown out by "a material drop in the price of Massey-Harris-Ferguson shares on the North American stock markets."



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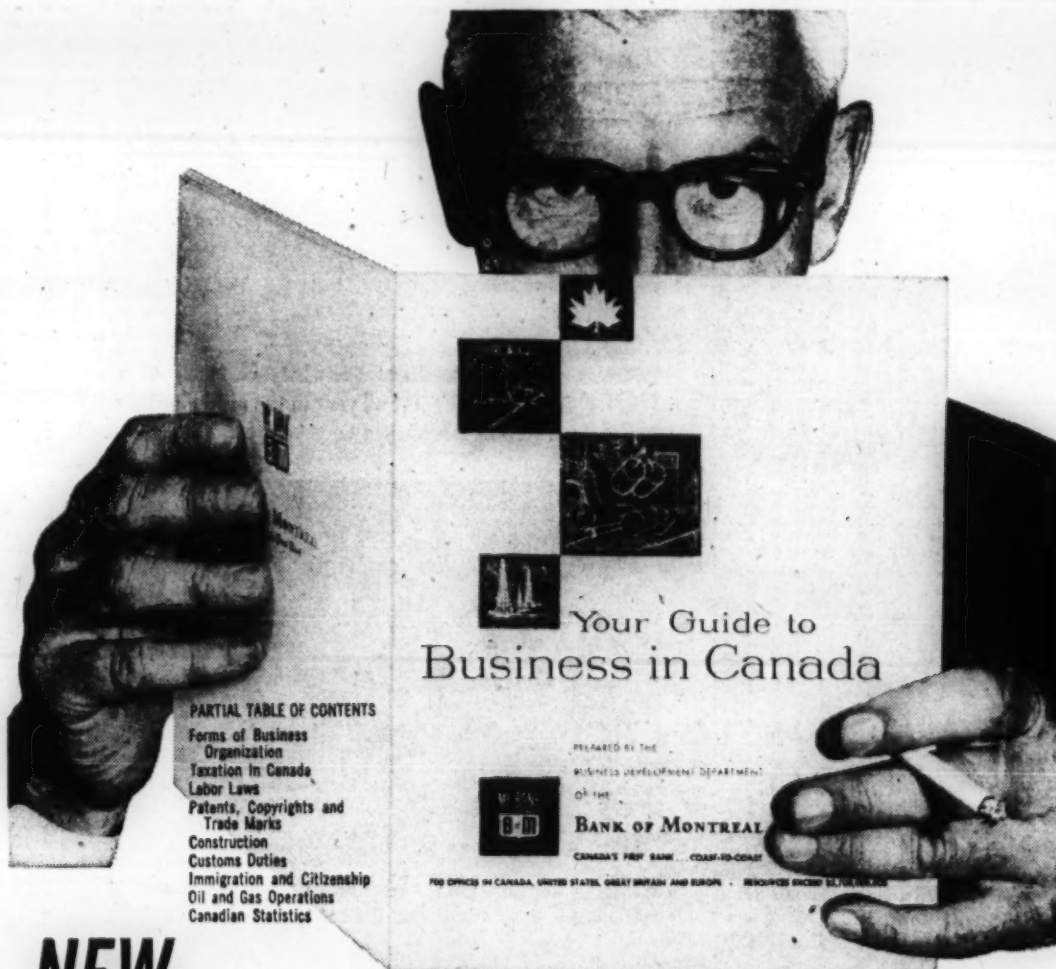
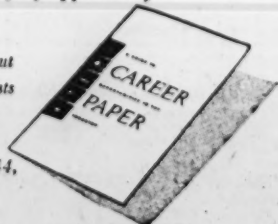
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Dividend News

U. S. Smelting Directors
Omit Action on Dividend

BOSTON — U. S. Smelting, Refining & Mining Co. directors took no action on the common dividend due at this time. In each of the two preceding quarters dividends of 25 cents each were paid on the common stock and 5% stock dividend was paid in January.

The company is a miner and smelter of lead and zinc, a producer of gold in Alaska and holds participations in oil and gas wells. Explaining the omission of the common dividend the company said operating costs are trending upward, while prices for lead and zinc are down. As a result "earnings from these operations have been drastically reduced," the company said.

The company's production of oil and gas for the first eight months of this year was about the same as for the similar period in 1956, it was reported.

During the past three months the company participated in completing 11 wells, bringing the total for the first eight months of 1957 to 37. Of these, 16 were oil and four gas producers. The other seventeen proved dry. Four wells are currently being drilled, two of which had good shows of oil and gas, the company stated.

Coal operations were on a one-turn basis during the summer months, but demand should increase as cold weather approaches, it was added.

U. S. Smelting said it now has 10 gold dredges in operation.

Quaker Oats Co. directors declared the usual quarterly dividend of 45 cents on the common stock, payable October 19 to stock of record September 23. The directors also voted a stock dividend of 10% on the common stock, payable November 20 to stock of record October 21. No stock dividend was paid last year.

Hertz Corp. directors declared a quarterly dividend of 30 cents on the common stock, payable October 3 to stock of record September 23. The board also voted a 5% stock dividend, payable January 10, 1958, to stock of record December 27. The company paid 25 cents in previous quarters. A similar stock dividend was paid last December.

Chicago Great Western Railway Co. declared a stock dividend of 2 1/2%, payable on or about December 31 to stock of record on or about November 29, subject to approval of the Interstate Commerce Commission. Fractional shares would be paid in cash. The road also declared a dividend of 50 cents a share on the common, payable October 3 to stock of record September 23. A year ago the company paid 35 cents a share in October and a 2 1/2% stock dividend in December. In July, 1957, the common dividend was 30 cents.

Dividends Reported September 11

Company	Period	Amount	Payable	Record	Date
Adjusted Fund	10-15-57	10-15-57	10-15-57	10-15-57	10-15-57
(b) Out of investment income					
Amer Brake Shoe	Q	60	9-30-57	9-26	
Amer Brake Shoe 4% pf	Q	1.80	9-30-57	9-26	
Bank of Calif N. A.	Q	32 1/2	10-15-57	10-8	
Bickford's Inc.	Q	20	10-1-57	9-23	
Bliss & Laughlin	Q	24 1/2	9-30-57	9-23	
Budget Finance	Q	18	10-15-57	9-27	
Budget Finance 6% pf	Q	15	10-15-57	9-27	
Budget Finance 6% cv pf	Q	15	10-15-57	9-27	
Central El & G 4 1/2% pf A	Q	25 1/2	9-30-57	9-27	
Cent El & Gas 4 1/2% pf	Q	25 1/2	9-30-57	9-27	
Central Indiana Gas	Q	20	10-5-57	9-23	
Central Telephone	Q	25	9-30-57	9-17	
Central Tele 5 1/2% pf	Q	62 1/2	9-30-57	9-17	
Cent Tele 5 1/2% pf	Q	68	9-30-57	9-17	
Cent Tele 5 1/2% pf	Q	125	9-30-57	9-17	
Central Tele 5 1/2% pf	Q	137 1/2	9-30-57	9-17	
Chicago Great Western Ry	Sik 2 1/2	12-31-57	11-29		
Chicago Great Western Ry	Sik 2 1/2	10-3-57	9-23		
Ch Great West Ry 5% pf	Q	62 1/2	9-30-57	9-23	
Clorox Mfg	Q	2.05	10-1-57	9-23	
Clinton Trust N. Y.	Q	20	10-1-57	9-20	
Dominion Steel & Coal Ltd.	Q	25	10-30-57	10-11	
Dow Chem	Sik	2 1/2	11-8-57	9-23	
Ecco Prods	Q	50	11-1-57	10-15	
Ecco Prods 4 1/2% pf	Q	1.12 1/2	11-1-57	10-15	
Federation Bk & Tr N. Y.	Q	30	10-1-57	9-20	
General Cable	Q	250	10-1-57	9-20	
General Cable 4 1/2% pf	Q	1.00	10-1-57	9-20	
General Reinsurance	Q	30	9-26-57	9-16	
Hartford Fire Insurance	Q	75	10-1-57	9-16	
Hertz Corp	Q	30	10-3-57	9-23	
Hertz Corp 5% pf	Q	5 1/2	10-10-57	9-27	
Hevi-Duty Elec	Q	30	11-1-57	10-4	
Hudson Trust (N. J.)	Q	15	10-1-57	9-17	
Incorporated Income Fd	Q	13	10-15-57	9-23	
Insurance Co of N. Amer.	Q	42 1/2	10-15-57	9-30	
Int'l Tel & Tel	Q	45	10-15-57	9-20	
Journal Publish Ottawa Ltd	Q	20	10-15-57	9-23	
Leas & Sons 2 1/2% pf	Q	36 1/2	11-1-57	10-15	
Liberty Loan	Q	37 1/2	9-30-57	9-20	
Maremont Automotive Pr	E	65	9-30-57	9-20	
Maremont Automotive Pr	E	20	9-30-57	9-20	
McLouth Steel 5% pf	Q	85	9-30-57	9-20	
Mercantile-Safe Dep & T B Co	Q	1.00	9-27-57	9-18	
Middle States Tel of Ill.	Q	22 1/2	9-30-57	9-17	
Minn St P & S & Marie RR	Q	50	10-31-57	10-17	
Minn St P & S & Marie RR	Q	35	10-31-57	10-17	
N. Y. & Hond Rarrio Mng Co	Q	30	9-30-57	9-20	
O'Sullivan Rubber 5% pf	Q	25	10-1-57	9-20	
O'Sullivan Rubber 5% pf	Q	25	10-1-57	9-20	
(K) Additional issue is in arrears					
Omar Inc	Q	10	9-30-57	9-13	
Pacific Gas & Electric	Q	1.60	10-15-57	9-23	
Pacific Power & Light	Q	1.40	10-15-57	9-20	
Pacific Power & Light 5% pf	Q	1.25	10-15-57	9-20	
Pacific Pow & L 4 1/2% pf	Q	1.15	10-15-57	9-20	
Pacific Pow & L 4 1/2% pf	Q	1.14	10-15-57	9-20	
Phila Suburban Trans pf	Q	62 1/2	10-1-57	9-16	
Portland Gen'l Elec	Q	120	10-15-57	9-20	
Quaker Oats	Q	45	10-15-57	9-23	
Quaker Oats 5% pf	Q	10 1/2	11-20-57	10-21	
Quaker Oats 5% pf	Q	150	10-15-57	9-23	
Timely Clothes	Q	25	10-1-57	9-20	
St. Louis Nat'l Bk & Bldg	Q	75	10-1-57	9-20	
Savoy Oil	Sik	3 1/2	10-21-57	10-7	
Schick Inc	Q	30	9-30-57	9-23	
Scullin Steel	Q	30	10-4-57	9-25	
Seismograph Service	Q	10	9-27-57	9-20	
Shield Bantam	Q	6 1/2	10-1-57	9-20	
Sovereign Investors	Q	15	9-27-57	9-16	
(L) From net investment income					
Southern Materials	Q	11-1-57	10-11		
Southeastern Telephone	Q	22 1/2	9-30-57	9-17	
Stanley Works	Q	60	9-30-57	9-23	
Underwriters Tr	Q	2.00	10-1-57	9-18	
United Shoe Mach	Q	62 1/2	11-1-57	10-3	
United Shoe Mach 5% pf	Q	37 1/2	11-1-57	10-3	
U. S. Smelting (N. Y. & Mng)	Q	87 1/2	10-15-57	9-23	
U. S. Smelt Rtg & Mng 7% pf	Q	87 1/2	10-15-57	9-23	
Vance Industries	Q	10 1/2	10-15-57	9-23	
Wall Street Investing	Q	104	9-30-57	9-18	
(U) From ordinary income					

Stocks Ex-Dividend September 13

Company	Period	Amount	Payable	Record	Date
Address-Multigraph	Q	1.00	10-10-57	9-18	
Gen Time	Q	25	10-1-57	9-18	
Harnischfeger Corp	Q	40	10-1-57	9-18	
Heller (Walter E) 5 1/2% pf	Q	1.37 1/2	9-30-57	9-20	
Heller (Walter E) 4 1/2% pf	Q	1.00	9-30-57	9-20	
Kidde Walter & Co	Q	25	10-1-57	9-18	
Laclede Gas	Q	20	10-1-57	9-18	
Laclede Gas cv pf A	Q	27	9-30-57	9-18	
Power Corp of Can Ltd	Q	50	9-30-57	9-20	
Revlon Inc	Q	10	10-2-57	9-18	
Starrett (L. S.) Co	Q	75	9-30-57	9-18	
US Plywood	Q	30	10-10-57	9-18	
U. S. Plywood 3 1/2% pf A & B	Q	32 1/2	10-10-57	9-18	
Wallace & Tiernan	Q	35	10-1-57	9-18	

Stocks Ex-Rights September 12

Lehigh Portland Cement Co. common due bills redeemable September 17.

A, annual; Ac, accumulation; E, extra; F, final; Q, quarterly; S, semi-annual; R, resumed; G, interim; In, initial; Lq, liquidation; M, monthly; Sp, special; U, unchanged from previous quarter; C, increased dividend; d, reduced dividend.

Goldfield Consolidated Mines

GOLDFIELD CONSOLIDATED MINES CO. reports for the six months ended June 30:

	1957	1956
Earned per share	\$.05	\$.004
Net income after taxes	\$ 202,824	\$ 15,897
Common shares	2,878,148	2,878,148

a-Includes proceeds from complete liquidation of subsidiary, Sutter Butte Canal Co., which was 57% owned by American Chrome Co., in which Goldfield has a 5% interest, reported net income of \$20,422 for the first half of 1957, compared with \$15,122 in the like period of 1956. American Chrome's earnings for the six months ended June 30, last, as related to Goldfield Consolidated's 65% ownership, are equivalent to four cents per share of Goldfield Consolidated common stock in the 1957 period compared with two cents per share for the corresponding period in 1956.

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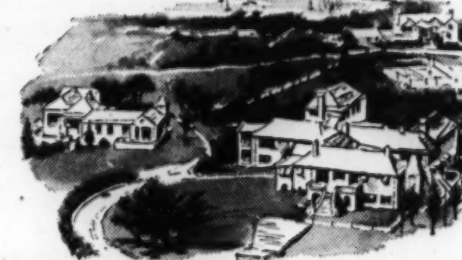
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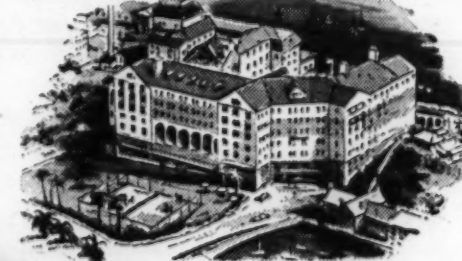
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Migrating Headaches: They Plague Baseball as Giants Head West

Continued from First Page

To help pay for the area and its leveling, the city has a \$5 million general obligation bond issue approved by voters in 1954 expressly for building a home for a major league team, if and when one could be coaxed west.

In addition to putting up most of the land—some of it tidelands which will require filling—Mr. Harney will build the ball park. To raise the necessary money, Mr. McCarty expects, the builder "will form a non-profit corporation, which will issue \$5 million of revenue bonds. Mr. Harney will take about \$2 million of the bonds for the balance of the money the city owes him for the land and preliminary work, and will sell on the open market the remaining \$3 million, which will be secured by the revenue from the stadium."

City Controller Ross emphasizes that ownership stock in the non-profit corporation will be held in trust by the city until the debt is liquidated, and that San Francisco then will own the stadium.

"Interest on the bonds as well as income from the corporation will be tax-exempt," notes the controller.

He figures it will take 18 years of earnings from the stadium and parking lot to repay Mr. Harney and the revenue bond underwriters, and another seven years for the city to recapture its \$5 million bond issue and interest.

Answering those who criticize the stadium financing as an objectionable form of municipal subsidy, Mr. Ross compares the ball park to a city golf course or tennis court.

"It's a government service the city is providing," he asserts. "Baseball is a form of relaxation for a certain amount of people, even though the fan sits in the stands instead of playing on a course."

Is the financing legal? Mayor Christopher answers with an emphatic yes, noting the city employed similar financing in completing two downtown garages and for a third garage now under construction. This method of financing was upheld by the State Supreme Court.

Though San Francisco's sports pages prematurely boast of "our Giants'" accomplishments, some West Coast people are disturbed and unhappy about the team's shift. They fear the Pacific Coast League might be crushed and that minor leagues nationwide may feel repercussions of the move, the fourth major league relocation in five years.

Perhaps the angriest commentator on the shift is Emil Sick, president of the P.C.L.'s Seattle Rainiers and a brewery owner. "There'll be no Pacific Coast League left if you take San Francisco and Los Angeles out, for that knocks out Hollywood and Sacramento and leaves San Diego way down south with three teams up here in the north," he groans. Mr. Sick is assuming, of course, that Brooklyn will make the move to Los Angeles.

He figures Hollywood's days are numbered because it would be right next door to major league baseball and that Sacramento is just as doomed since it would be only 90 miles away from the home of the Giants.

Mr. Sick estimates he has "something over \$1.5 million invested in the Seattle team," and complains that neither Mr. Stoneham nor Walter O'Malley, president of the Brooklyn club, has discussed entering coast league territory with him.

"If they don't show any readiness to talk to us, we'd be under the unfortunate necessity of suing some people in the baseball world, and two cities (San Francisco and Los Angeles) as well," threatens Mr. Sick.

A fellow P.C.L. team president, G. H. Kingsley of the Portland, Ore., Beavers, avers, "We won't take the invasion sitting down. No civil court will allow them to ride roughshod over us."

Informed of Mr. Sick's threat to sue, San Francisco Supervisor McCarty says that if the P.C.L. and the National League can't come to terms, "baseball law calls for an arbitration board, and its decision must be agreed to. I don't see how he could get into court. This area is entitled to big league baseball and that's that," emphasizes the supervisor, who along with Mayor Christopher, negotiated with the Giants.

The Giants are able to move into San Francisco because of a baseball rule which permits clubs to "draft" cities in leagues of lower classification. The Giants must reach a settlement with the San Francisco team—they hope to buy the Seals from the Boston Red Sox. Then, too, the New York emigres must pay an indemnity to the P.C.L. itself for depriving the league of one of its cities.

Although Los Angeles officials are working mightily to increase their city's lure for the Brooklyn Dodgers, the Bums are showing some reluctance, especially now that they will enjoy the only National League franchise in New York. The Dodgers have offered to stay in New York if the city will sell the club land for a new stadium at the right price.

Alarmed by the prospect of New York becoming a one-team town, (the Yankees), New Yorkers are stepping up efforts to induce the Dodgers to stay. Leading the latest drive is Nelson A. Rockefeller. To keep the Dodgers happy, the wealthy New Yorker and his business associates have offered to buy into the club or to help build a new stadium. Whether the terms of his offer meet the Dodgers' requirements or not remains to be seen.

Los Angeles Mayor Norris Poulson has set

an October 1 deadline for the fickle Dodgers to make up their minds. "You can't stay after you tell your wife you don't love her," he claims. "We want to make Angels out of the Bums, but we can't be Santa Claus like some of these big names."

Hopeful Los Angeles note that the Dodgers, who already own the city's Angels baseball team, recently bought \$200,000 private offering of Angel stock, something that baseball observers construe as a legal maneuver connected with a Brooklyn move westward.

Although Leslie M. O'Connor, president of the Pacific Coast League, says he's had no discussions about indemnities with National League officials, the Giants or the Dodgers, he's anything but optimistic about the payments P.C.L. clubs will be offered.

"You know, the majors paid \$50,000 each for Milwaukee and Baltimore. It's positive there'll be no \$50,000 settlement for San Francisco or Los Angeles; that's definitely unsatisfactory to us."

If the Giants buy the franchise of the displaced San Francisco Seals, they plan to operate the club in the Pacific Coast League wherever it may move.

The league itself is "investigating at least a dozen cities for realignment," notes Mr. O'Connor.

The National League's transcontinental jump will have a big budgetary impact on the circuit's other clubs. Baseball schedule experts wrestling with the coast-to-coast lineup estimate clubs' travel mileage will shoot up 90% from 104,000 miles this season to about 195,000 miles in 1958. For the San Francisco Giants, the percentage rise will be even bigger: they'll run up about 28,000 miles of travel in a season, compared with about 13,000 miles out of New York this year.

Based on the rule-of-thumb rate of \$3.50 per team mile, most Midwest teams will spend some \$35,000 more apiece for travel next season. The Giants' travel fares will be hiked about \$50,000. A gnawing problem: Some ball-players who refuse to fly will have a tough time commuting to the coast in time for games.

Organized baseball, long concerned about dwindling ticket sales, is paying close attention to the role that pay-television will play in the Giants' move west. The Giants have approved a \$2 million contract with Skiatron Television, Inc., allowing the concern to transmit 1958 Giant games into San Francisco homes on a toll basis. Skiatron would pay the Giants \$2 million by next January. The contract is conditional on approval by the San Francisco Board of Supervisors of the company's request for a 21-year franchise. It calls for the payment of 2% of Skiatron's gross revenues to the city.

When the Giants' decision to come to San Francisco was announced last month, contractor Harney insisted he could complete the stadium by April 1, 1958, in time for the next baseball season. Since then, red tape has developed, and the completion date has been moved up to July 1 of next year.

Sample complication: The Giants can't sign the final contract with the city until the arrangements with Mr. Harney are firm; but the builder can't complete financial arrangements until the lease with the Giants is signed.

Solution: "Everything is going to be done at once—the lease with the Giants, contracts with the Harney organization, together with underwriters' commitments," explains Supervisor McCarty. "We're all convinced it can be ready

Metropolitan Car Sales

DETROIT—Sales of imported Metropolitan cars in the United States in August were 1,403, up 60.5% from the 874 of August last year. American Motors Corp. reported.

J. W. Watson, Metropolitan sales manager,

THE WALL STREET JOURNAL, Thursday, September 12, 1957 13

said sales during the first eight months of this year totaled 8,354, a gain of 78.5% from the 4,679 in the like period last year. The eight-month total also exceeded the 7,323 units sold in all 1956.

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Hoffa's Slowdown:
He Still Leads But
Runs Into TroubleContinued from First Page
endorsement stand. Teamster officials reason that a Brewster-Hoffa deal failed to come off.
Haggerty Claims Support

Among the union's cleanup candidates, Mr. Haggerty clearly believes he's the leader and the man behind whom his rivals should unite. Recently he claimed support of 700 convention delegates and one backer now says the figure has probably grown to more than 900. Mr. Haggerty stresses he has new backing by a milk wagon drivers' local in Seattle and claims the support of 50% of all locals in Oregon. He insists the big Los Angeles council will back him if it doesn't name a favorite son. And he's banking on the support of the Teamsters' milk driver and dairy employee locals all over the country.

Mr. Hickey, for his part, counts his delegates at 350, and some of his supporters put the number as high as 500.

To such claims Mr. Hoffa retorts: "We thought there were only 1,576 voting delegates, but there must be 3,200 the way other candidates are claiming support." He adds: "We had 800 people—live people who actually spoke for three-fourths of the convention delegates—vote unanimously to support me at the recent Chicago caucus. Since then, I've had no notification of anybody changing his mind."

Changes of Mind

Mr. Haggerty obviously is counting on some changes of mind, notably a reversal next week of the Chicago joint council's endorsement of Hoffa. If that happens, he says, "a snowball of anti-Hoffa sentiment will sweep the country. Other Teamsters are waiting to see what happens."

The mere fact that the Chicago meeting is being called obviously heartens Mr. Haggerty. But officials of the three largest locals in the Chicago joint council still say they are sticking with Mr. Hoffa. It's apparent that they will try to use the meeting to restate smashing support for Mr. Hoffa. They figure this would put a severe crimp in the hopes of the opposition to block Mr. Hoffa.

In the maneuvering ahead by the anti-Hoffa forces, Mr. Haggerty is considered the best bet as a compromise candidate. Although he is not too well known, he has been able to push himself into the spotlight quickly with his optimistic claims against Mr. Hoffa. He has more nation-wide standing than does Mr. Hickey, even though the New York vice president outranks him. And he's currently active in union doings, while Rep. Shelley is not.

In addition to being secretary-treasurer of the 6,000-member Chicago Milk Wagon Drivers Local 753, Mr. Haggerty is treasurer of the Mid-States, Southern and Eastern Seaboard Conference of Dairy Workers in the union, representing about 150,000 workers, and an executive board member of the 30,000-member International Conference of Dairy Unions, another arm of the far-reaching Teamsters.

Regardless of the help he'll get from these various union connections, Mr. Haggerty's real presidential chances will lie in something broader: His ability to win a protest vote from the Teamsters who want to clean up the union and keep it in the A.F.L.-C.I.O.

Namm-Loeser's Says It's
Talking With 5 Parties
About Sale or Merger

By WALL STREET JOURNAL Staff Reporter

NEW YORK — Namm-Loeser's Inc. said at a special meeting of shareholders yesterday that it is negotiating with five parties which Namm hopes would merge with or acquire the ailing retailing firm. In response to a shareholder's question, Walter J. Carlin, a director and presiding officer at the meeting, said that none of these negotiations had come before the board of directors as a formal matter.

Mr. Carlin said that Namm's tax-loss carry-forward of about \$2.7 million "may in the long run prove more attractive than our liquid assets." As of June 29, Namm reported total current assets of \$967,838 and total current liabilities of \$195,221.

For the 21 weeks ended on that date, Namm reported net sales of \$1,985,917 and a net loss of \$2,413,259. Severance and vacation pay given to employees when the downtown Brooklyn store was closed during those 21 weeks came to \$583,000.

The only store still operated by Namm — since it closed its office in downtown Brooklyn and Gimbel Bros. acquired Namm's Bayshore, L. I. store — is in Woodmere, L. I. which, Mr. Carlin said, is operating in the black.

An officer of the company said that Arabec Corp., the Namm family's holding company for 69% of the outstanding common stock which had leased the Brooklyn store to Namm-Loeser's, sold the property to Abraham & Strauss, a Federated department store, for "around \$2,700,000."

Mr. Carlin closed the meeting by urging shareholders to "please let the company know if you should hear of anybody interested in acquiring Namm-Loeser's."

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Net bef. income taxes	3,579,367	3,241,423
Federal income taxes	1,463,000	1,485,775
Net income	1,716,367	1,555,648
Capital shares	786,500	891,500

a-Based in both periods on the 786,500 capital shares outstanding June 30, 1957.

For the six months ended March 31, last, net income was \$1,154,403, \$1.47 a share as compared with \$1,174,441 or \$1.48 a share in the like 1956 period.

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BOX E-242, The Wall Street Journal

Happily growing manufacturer wood

kitchen cabinets has tremendous opportunity for two key men who are seeking to progress with growth of firm—one experienced in administration including credit control and accounting, the other experienced in production and plant management. State all details in first letter.

BOX E-234, The Wall Street Journal

POSITION WANTED—FEMALE

YOUNG WOMAN WITH COMPTONOL's, accounting, management, and executive secretarial experience. Desires challenging job in midtown New York area. Resume upon request.

BOX E-237, The Wall Street Journal

ACCOUNTANT, administrative, full

charge bookkeeper. Widely experienced. Twenty hours weekly. Permanent. Manhattan.

BOX E-235, The Wall Street Journal

POSITIONS WANTED—MALE

CONTROLLER

Financial and accounting background with multi-corporate and branch manufacturing organizations. Responsible for costs, budgets, systems and procedures, taxes, credits and collections. Diversified public accounting experience with leading accounting firm. CPA. Age 35.

BOX E-216, The Wall Street Journal

ENGINEERING EXECUTIVE

Qualified to assist management in all phases of industrial plant design and construction including: process, piping, structural, mechanical, electrical, and instrumentation. Project management background. Consulting experience in domestic and foreign plants, technical writing on cost control and economy of equipment purchasing.

BOX E-221, The Wall Street Journal

EXECUTIVE

16 yrs. diversified management background. Plant, Production, Tooling, Stamping and Assembly. Knowledge of all functions both ends—Mechanical (practical) and Business Administration (inst.) age 39, willing relocate.

BOX E-234, The Wall Street Journal

Country Club Mgr. (Couple) 14 yrs. exp. Full knowledge of Bar, Kitchen, dining rooms, cabana, pool, tennis, etc. Heavy banquet exp. Supervision of staff. Well educated. A-1 appearance. Accustomed to High Grade clientele. Available Sept. 1957.

BOX E-211, The Wall Street Journal

Controller, CPA, 18, experience primarily financial in public corporation — All phases accounting — systems \$12,500.

BOX E-244, The Wall Street Journal

Tax Acct., young, 10 years with investment bankers. Nice personality \$2500.

Robert Half Personnel Agencies 150 West 42 St., N.Y.C. 36, LO 4-3834

TREASURER, CPA, 28, six years

experience public investment corporation and SEC reports. \$15,000

BOX E-232, The Wall Street Journal

POSITIONS AVAILABLE—MALE

General Sales Manager

Expanding, fully integrated division of a large, nationally-known corporation has unusual opportunity for an outstanding sales executive enjoying a successful and extended record of accomplishment in the direction and management of sales and service programs involving heating and air-conditioning equipment, or related product lines, with sales upwards of \$20,000,000.00 annually through distributors, dealers and contractors.

The sales activity is backed by a forward-moving new products engineering program, an outstanding manufacturing organization, and an excellent brand reputation.

Replies will be held confidential.

Box C-32, THE WALL STREET JOURNAL
711 W. Monroe St.
Chicago 90, Illinois

POSITIONS WANTED—MALE

PERSONNEL EXECUTIVE

I am both an operating executive and an industrial relations director. Held executive position nation's largest electrical corporation. Senior partner oldest and finest industrial relations consulting firm. Recently completed long and complicated consulting assignment. At age 40 now desire return to industry.

BOX C-242 Wall Street Journal

FOREIGN POSITION

Married man (40) with many years experience in sales-training, personnel selection, executive, and consulting—desires immediate permanent position outside U.S. with major company. Write.

BOX 6-A, The Wall Street Journal
1540 Market Street
San Francisco 19, Calif.

I may be just the man you need.

Vale grad. B. S. industrial administration. Age 32. Marine Officer Korean war, desires to improve income and opportunity. Ten years eng. and sales, comm. & industrial heating, ventilating, air cond., and electronic precision control instruments. Have offer from large industrial at management level but prefer to remain in East.

BOX E-238, The Wall Street Journal

MERGER & POST MERGER

SPECIALIST
Available for consultation or direction of management and financial control of subsidiaries, industrial relations, reorganization adjustment & general management policy.

BOX E-241, The Wall Street Journal

Account Executive with large member firm of the New York Stock Exchange desires position with large Utility or Industrial Company. College graduate. B.A. Economics. Age 32. Single. Will relocate. Complete resume upon request. Write.

BOX E-241, The Wall Street Journal

Process and Design Engineer with general engineering background; 4 yrs. pilot plant and unit operations in R & D. Some experience in ordnance, construction, air-conditioning, electrical engineering, A.B. and B.S. degrees. Age 29. "Q" clearance. Apply at once giving educ. training, exp. & credentials.

BOX E-218, The Wall Street Journal

SALES PROMOTER & ADVERT. Consumer Prod. P.P. mat. mkt. research, adv. all media. 5 yrs. Latin Amer. Res. Fluent Spanish \$7,500.00. Alberto Smith Agency, 150 Fulton St., NYC. RE 2-5788. Att. Loretta Broderick.

Owner of small Summer Resort wishes a winter contact. Age 30—married. 10 years seasonal hotel experience. References to anywhere. BOX 6-A, The Wall Street Journal
1540 Market St., San Francisco 19, California.

ADMIN. ENGR. Ability proven in factory mgmt. Seeks position calling for structural-electrical engineering. \$150 wk. Alberto Smith Agency, 150 Fulton St., NYC. RE 2-5788. Att. Loretta Broderick.

Manufacturers Agent, Industrial rubber allied products or advise offer. Responsible, experienced, with valuable contacts. Central New York State. Syracuse N.Y. Offers to stand investigation. Write—

BOX E-184, The Wall Street Journal

Manufacturer's Agent (Wishes additional lines. Calling on Lumber dealers and wholesalers. Covering Delaware, Maryland, and D.C. Reply to P. O. Box 902
Salisbury, Md.

SUCCESSFUL ESTABLISHED

WFG. Representative to Wright A.F.R.—Gentile A.F.R. and major airframe mfg. Coast to Coast needs 1 or 2 additional lines. Best references.

BOX E-162, The Wall Street Journal

Exclusive from rubber distributor of nationally advertised product desires additional lines for furniture and allied lines. Capital, sales force, warehouse space available for the right product.

BOX E-162, The Wall Street Journal

Manufacturers Agent, Industrial rubber allied products or advise offer. Responsible, experienced, with valuable contacts. Central New York State. Syracuse N.Y. Offers to stand investigation. Write—

BOX E-184, The Wall Street Journal

ADMIN. ENGR. Ability proven in factory mgmt. Seeks position calling for structural-electrical engineering. \$150 wk. Alberto Smith Agency, 150 Fulton St., NYC. RE 2-5788. Att. Loretta Broderick.

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Branching Out?



Advertise in THE MART

NOTICE

Correspondence to all box number advertisements that appear without an address should be mailed to Box _____ c/o The Wall Street Journal, 44 Broad Street, New York 4, N. Y. Advertising Rates For Classified Available Upon Request. Contact our nearest office located in your area.

44 Broad St., New York, N. Y.	HANOVER 2-3115
1015 14th St., N.W., Washington, D. C.	STERLING 3-0164
79 Milk St., Boston 9, Mass.	PENNYPACKER 6-6044
1528 Walnut St., Philadelphia 2, Pa.	GRANT 1-6208
Koppers Bldg., Pittsburgh 19, Pa.	JACKSON 3-7286
Walton Bldg., Atlanta 3, Ga.	FRANKLIN 3-2609
150 S. E. Second St., Miami, Fla.	

Hoover Ball & Bearing Reports Net Hit \$3.23 A Share for Fiscal '57

By a WALL STREET JOURNAL Staff Reporter
DETROIT—Earnings of Hoover Ball & Bearing Co. in its fiscal year ended July 31

totalled \$1,618,842, equal to \$3.23 a share, Clifford H. Simmons, chairman and president, told the Financial Analysts Society of Detroit.

Sales, he said, climbed to a record \$22,289,212. The concern has outstanding \$61,368 shares.

Because the company changed its fiscal year from December 31 to July 31, no year-to-year comparison is available, Mr. Simmons said. However, in Hoover's latest full fiscal year, ended December 31, 1955, earnings totalled \$1,827,696, or \$2.05 a share on sales of \$17,430,

573. The company had outstanding at that time some 402,901 shares.

Mr. Simmons predicted a further increase in sales and earnings during the 1956 fiscal year and said consideration will be given this year to increasing dividends paid by the company. The company has been paying 25 cents quarterly.

Sales, he said, will reach \$26 million during the 1956 year and \$35 million the following fiscal year.

Earnings for the fiscal year just ended in-

clude income from the company's Adrian division, acquired from Gerity-Michigan Corp. in late 1955. This division produces die-cast automotive products and bathroom fixtures.

Revising earlier estimates, Mr. Simmons said the company's ball-bearing division will move into its new plant by early 1958. Capacity of this plant, near Ann Arbor, Mich., will permit sales of about \$16 to \$18 million annually, almost double the present capacity of that division.

ICC Charges Truckers Carted Salt Without Getting Permits

WASHINGTON—The Interstate Commerce Commission ordered investigations to determine whether four Midwestern truck lines and four salt companies evaded agency authority in the transportation of salt.

The commission charged the truckers carted salt for the producers without obtaining permits from the commission. The motor car-

riers named by the agency were: Stutzman Truck Line, Lincoln, Neb.; Leo Hayden, Milford, Neb.; L. F. Campbell, Royal Oak, Iowa; and Clifton M. Chaffy, Stratford, Iowa.

The I.C.C. cited these four salt companies as participants in the alleged violations: American Salt Corp., Kansas City, Mo.; Independent Salt Co., Kansas City, Mo.; Morton Salt Co., Chicago, Ill.; and Carey Salt Co., Hutchinson, Kansas.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

CAPITAL WANTED

EXCEPTIONAL CAPITAL GAIN OPPORTUNITY

Established engineering and development company requires \$250,000-\$500,000 and wishes to negotiate with principal only. Company has developed unusual mechanical products for agricultural, automotive and highway construction fields. Manufacturing and internationally known sales organization already established. Growth and profit potential outstanding. Complete information will be furnished qualified parties in strictest confidence. Reply to Box #15, Doremus & Company, Advertising Agency, 120 Broadway, New York 5, N. Y.

BUSINESS OPPORTUNITIES

NEW 400,000 SQ. FT. MANUFACTURING PLANT

Large successful metal products manufacturing corporation has a complete new factory building in a major midwest industrial city available as a result of termination of military contracts. Ideally suited for medium and heavy manufacturing, it has heat treating and plating facilities, metallurgical laboratory, ample air conditioned office space, and a completely equipped cafeteria. Location assures adequate labor force. Total property of 13 acres provides room for expansion and includes large parking lot.

Would consider accepting payment in stock from well established company that needs new or additional manufacturing space, or will sell for cash.

Box E-174, THE WALL STREET JOURNAL
44 Broad Street, New York 4, N. Y.

FOR SALE

General Contracting and Engineering company, located in Ottawa, Canada. Has enjoyed a high reputation in the industry for many years. Contracting firms interested in expansion would find purchase advantageous. Investment of not more than \$300,000.00 required.

Box E-74, The Wall Street Journal

OIL INVESTMENTS

Royalties — Producing — Non-Producing Drilling Ventures

Through a diversified oil and gas investment program you can benefit by the various tax advantages that can be derived from participating in drilling for oil, upon reports and recommendations of qualified petroleum engineers and consultants. If interested in participating with a group engaged in such a diversified program write to:

P. O. BOX 1080 HOUSTON, TEXAS

CAPITAL WANTED

OIL & GAS CONSULTANTS, INC.

A personal consulting service Oil and Gas Properties
120 Wall Street WM 4-3940

BUSINESS SERVICE

MR. PRESIDENT

Stocks will rise and stocks will fall, but if you own a share of a company that is profitable and growing, you will be in a position to receive the benefits of the company's growth. Write to me now to get the full story on how to invest in the stock market. Box E-244, The Wall Street Journal

OIL IS KING

And his kingdom for sure in this country today is the fabulously fantastic Four Corners Area of Arizona, New Mexico, Colorado and Utah. Here leading petroleum publications say biggest oil boom and oil rush in history is under way. A short time back at a public auction sale of unproducing ground in the Four Corners Area, one man paid \$2,102.00 an acre. In Apache County, which is Arizona's part of the Four Corners Area and which is now said by all experts to be the biggest oil field ever discovered in this country, major companies have completed wells for millions and millions of cubic feet of gas per day plus oil production. Report places oil reserves in this area at 100 billion barrels. Oil wells produce oil in addition to excellent gas wells. Six major companies will in a few months complete a \$20 million 16" crude oil pipeline from the Los Angeles refineries to the Four Corners Area. An announcement has just now been made that three major companies will start immediately building a multi-million dollar refinery in the Four Corners Area. All about as to tremendous oil and gas reserves has been removed. In fact, Los Angeles papers say it will take 750,000 barrels of oil to fill the pipeline alone before one drop can reach Los Angeles refineries. Urgent need of oil hungry California will start production when pipeline is finished and major companies say that thousands of wells will be drilled there. Practically all major companies are now operating there and spending millions of dollars. Nothing today compares to ownership of oil and gas leases for spectacular and permanent profit and income, and cheap leases bought ahead of the drill make more money than any other known investment. In fact, risk involved? Of course there is risk that you might lose it, but fantastic profits and real fortunes are being made today in oil and gas lease ownership which is the foundation of all oil fortunes in this country, and the Four Corners is the hottest spot in the U.S. for this type of investment. And the best part is that you can invest in the Four Corners Area for a small expenditure, and when one owns his own lease he is a mighty lucky man because it is under his complete individual control.

Box CK-101
The Wall Street Journal
711 West Monroe St., Chicago 6, Ill.

ECONOMIST

wants challenging activity. Interested in joining established or developing business enterprise where can contribute to growth. Considerable high-level experience analysis economic conditions and problems; coordination of research; negotiating with U. S. and foreign officials. Familiar Western Europe. Business administration and consulting experience. Prepared make sizeable investment. Washington, D. C. area preferred, but would consider others.

Box E-231, The Wall Street Journal

FOR SALE — Miami Wholesale House, Serving Housewares, Department, Variety and Hardware Stores on Florida's Gold Coast. Inventory normally \$50,000 to \$60,000. Health reasons.

Box E-148, The Wall Street Journal

BUSINESS OPPORTUNITIES

SALE NEW MARINA

Also Adjoining Valuable Real Estate

Established, expanding and profitable MARINA near Washington. Comprehensive planned Marina community with atmosphere of high standards and unlimited potentials.

A protected harbor for more than three hundred boats. Outstanding advantages and facilities for all year fishing, business and social purposes. New loading bulkheads. Slip spaces for any size, with water, electricity, etc. Launching ramp. New Marina building with apartment, Restaurant, Motel. Ten-ton boat lift with garage for repair services, under roof. Lockers, ice house, bathing beach and legalized slot machines. Plans made for new building to feed and entertain twenty-five hundred people and a swimming pool for one thousand. A tremendous yearly income indicated and almost assured when all plans are finished. For further information write

BOX E-243, THE WALL STREET JOURNAL

GROWTH BUSINESSES AVAILABLE IN MEXICO

Examples from our wide listing of attractive opportunities:

1. Steel rolling mill, 150 tons/day, control available from Europe. Owners; about \$1,000,000 required.
2. Copper mine, producing profitably, requires \$80,000 for new flotation plant, etc; U. S. owner offers minority.
3. Merchant house, operating 30 yrs., own warehouses and salesmen, many basic lines, Brit. owned, seeks \$50,000 for minority.
4. Ethical drugs, mfr. with 20 products needs \$20,000 added capital; U. S. owner offers 50% participation.
5. Kitchen equip., factory operating 20 yrs., Mex. owners, plan increasing capital by \$600,000, minority offered.
6. Real estate, 75 acre development in resort area, Amer. owner wants equal partner with \$160,000.

For details on these and many other situations needing from \$20,000 to \$1,000,000 write to:

Industrias e Inversiones Alba, S. A. de C. V.
(President: Carl D. Ross)
Ramon Guzman 132 Mexico 4, D. F.

Fresh from big success in 1957, undisputed leader in booming swimming pool industry announces dynamic new program for 1958.

DISTRIBUTORS

now being selected for 1958

Esther Williams Swimming Pool Program

NOW IN MOTION!

Big Profit Opportunities right now in booming home and motel pool markets. Pool heaters and advanced design, all-concrete, simple construction bring year-round volume sales.

Cost to Cost NBC-TV program on 200 stations right now to sell pools during lush Fall selling season.

Millions spent on 1957 program in LIFE, BETTER HOMES & GARDENS, TV, Radio, etc., provide springboard for more millions planned in 1958.

New Motel Program offers wide-open profit opportunities starting at once with fast sales to leads from our trade advertising and mailings.

\$25,000 to \$250,000 Yearly Profit potential from five-figure investment in self-liquidating inventory.

Our New Year Started Labor Day! Distributors being appointed at rapid rate. ACT NOW!

ESTHER WILLIAMS SWIMMING POOLS

25 Court Street, White Plains, N. Y.

FOR SALE

A one-half interest in an established business having excellent equipment, facilities and personnel, with unusual "know-how."

Previously interested in affiliating with person having broad experience in formulating and marketing textile and clothing concepts and ready outlets for selling same.

Now in detail giving Credit References to:

Box E-215
The Wall Street Journal

WANT TAX LOSS CARRY-FORWARD

Have client who would like to acquire firm having a tax loss carry-forward of approximately \$1,000,000. This firm has three million dollars. Write, giving details. Principals only. All replies confidential.

George E. Westberg
The Union League Club
38 East 27th Street
New York 16, N. Y.

FOR SALE — MERGER — OR CAPITAL INVESTMENT

Redi-Mix Concrete and Cement Block Co. Unexcelled location in tremendous growth area on the West Coast of Florida. Annual sales exceeding \$1,000,000. This company is showing a good profit with rapid growth.

Box E-199
The Wall Street Journal

FOR SALE

Industrial Supply & Foundry Business

Located in Vermont. Sales over \$200,000. High potential for new, aggressive management. Owners want to retire immediately. Priced at fraction of net worth. Replies held confidential.

Box E-201, The Wall Street Journal

Valuable Distributionship with exceptional high rate of earnings.

A business established over 20 years, with 200,000 users. Investment \$100,000. Box 1417, 1501 Broadway, N. Y.

Money to loan on Corporate Investments

with good security record—large applications only.

J. WILEY RICHARDSON INVESTMENT CO., CHICAGO
2323 N. Elston, Chicago 10, Ill.

What's new in business opportunity?

West NFR's monthly report lists a variety of profitable offers. Request details of this service.

NATIONAL FRANCHISE REPORTS
233 N. Michigan, Chicago 1

Small Corporation, located in South-east, showing record of several thousand dollars for past four years. Are you interested?

Box 116, Clarkdale, Mississippi

For Sale Complete Sawmills, mfg. plant and retail yard. Unimproved territory.

Box E-235, The Wall Street Journal

EXCLUSIVE DISTRIBUTOR—Make any closet cedar closet with paint brush. Huge market to lumber yards, paint, hardware, dept. stores, contractors. Big Profits.

Cedar, 5415 St. John Avenue
Kansas City, Missouri

FUNDS AVAILABLE

For all worthwhile propositions. **EQUITABLE DEVELOPMENT CORP.**

1 Hanson Pl., Bklyn. NE 4-4412

Wanted: Retail Lumber Yard, Connecticut, Delaware or New Jersey. State full particulars. Address:

Box E-233, The Wall Street Journal

MACHINERY & EQUIPMENT

FOR SALE — MACHINE TOOLS

MOSTLY LATE TYPE — ATTRACTIVELY PRICED

BORING MILLS, VERTICAL & HORIZONTAL: Bullard, Colburn, etc.
RADIAL DRILLS: Cincinnati-Bickford, Morse, etc.
GRINDERS: Surface, Tool & Cutter, Pedestal such as Abrasive, Reid, Norton, etc.
LATHES, ENGINE: Leblond, American, Lodge & Shipley, Hendey; 1 Gap Lathe, Putnam 24" x 48" x 48".
LATHES, TURRET: Jones & Lamson, Acme, etc.
MILLING MACHINES, UNIVERSAL, PLAIN, VERTICAL: Brown & Sharpe, Van Norman, Cincinnati, etc.
PLANERS: Large selection of Niles Bennett Pond and Betts Planers—48" to 136" between housings.
BOLT & PIPE THREADERS: Landis, Osters, etc.
SAWS: Circular, Radial, Hand, etc. to 12' x 12".
SHAPERS, VERTICAL, HORIZONTAL: Gould & Eberhardt, Pratt & Whitney, Niles, etc.
Testing equipment and many miscellaneous items.

All the above machines are located at

AM-CAN INDUSTRIES
Wayside, 474 N. Franklin St., Franklin 7-3311, Ext. 415
WIRE — PHONE — WRITE

The following machines are located in Montreal, Canada:

Giddings & Lewis #25T Boring Mill
Universal 3" bar Boring Mill
24" Bickford Boring Mill
American Broaches
Buffalo Drills
Cincinnati-Bickford Super-Service Drills
Cincinnati #2 Centerless Grinders
Landis 10x96, 16x240 Grinders
Heald Internal Grinder #50, #72AS
Mattison 20"x24"x72" Surface Grinder
Hanchett 400-60 Vertical Spindle Grinder
Jones & Lamson TG-636 Thread Grinder
Cincinnati 36"x36"x8" Planer
Bostwin 48"x48"x13", 72"x72"x16" Planers
Gould & Eberhardt 24" Universal Shaper
Hendey 24" Universal Shaper

All machines in the above group are located in Montreal, Canada.

LATHE TYPE — HAVE SEEN VERY LITTLE USE

Contact J. Soloway
AMERICAN-ADRIAN INDUSTRIES REG'D
c/o Laurence Hotel, Montreal, Quebec, Canada
Telephone: University 6-4571

BUSINESS OPPORTUNITIES

FIERTO RICAN FACILITIES

Successful, efficient Puerto Rican affiliate of well known American enterprise, located in the heart of the Ohio Valley chemical industry, beautiful location in city limits. Approximately 20 acres, necessary buildings and showroom. Gross sales per year approximately \$150,000. Establishable in 12 years, no tax loss involved. Rapid growing business.

Box E-165, The Wall Street Journal

AUTHORIZED CONSTRUCTION EQUIPMENT DEALER

Sales, service, and rental of contractors construction equipment. Located in the center of the Ohio Valley chemical industry, beautiful location in city limits. Approximately 20 acres, necessary buildings and showroom. Gross sales per year approximately \$150,000. Establishable in 12 years, no tax loss involved. Rapid growing business.

Box E-165, The Wall Street Journal

Well-est blished manufacturer wishes to expand via acquisition.

Will consider volume \$1,000,000 to \$5,000,000. Products must be those marketed in the grocery trade and must be non-food items. Going, profitable companies only will be considered. Will sell entire business or purchase outright for cash.

Box E-196, Wall Street Journal

For Sale Red & White Super Market in Ocala, Fla. Size of Building 38' x 58' located on four lane highway. 8 days per week. All new equipment—modern. City population 24,000. Building new. Air conditioned on 3 acres land. Building can be leased or bought. Priced reasonable. Phone MA 8-1228 or write C. L. Dinkins, owner, 2010 S. Pine St., Ocala, Fla.

Junior Powered Automobile

Complete drawings and pilot model. One quarter midsize size. Many advanced features. For sale to manufacturer with good working facilities.

ORR S. ZIMMERMAN, c/o Plastex Co.
2323 Cleveland Avenue
Columbus 24, Ohio

TO SELL OR MERGE

New profitably selling nationwide aluminum home building products manufactured in our modern Los Angeles plant. Will sell or merge with national rated building products firm.

Box 190-V, The Wall Street Journal
2900 West 8th Street, Los Angeles 5, Calif.

BOAT BUSINESS

Southern California largest, yearly gross approximately \$200,000, potential \$1,000,000 and up. Owner wishes to retire. \$25,000 will handle to financially responsible party. Call or write for appointment. 8412 Bryn Avenue Inglewood 4, Calif. Pleasant 8-2979.

Wanted: Surplus lumber or millwork. Immediate cash available. Complete stocks bought. Address: Box E-224, The Wall Street Journal

MACHINERY & EQUIPMENT

For Sale

STEEL BUILDINGS

160' x 437'
TWO 60' x 437'
2-20 TON CRANES
WILL RE-ERECT AT DESIRED LOCATION

ARNOLD HUGHES COMPANY
1760 Fenwick Bldg., Detroit 16, Mich.
Phone: Woodward 1-1844

FOR HIRE—New tractor, trailer & flat top. Exp. labor & over the road hauling all types commodities.

Box E-226, The Wall Street Journal

AIRPLANES & AIRPLANE PARTS

Lease a twin-engine industrial aircraft. Sixty hours of flying per month, including all costs and crew for \$4,000. **SOUTHERN AIRWAYS, INC., 474 N. Franklin St., Franklin 7-3311, Ext. 415**

BOATS

1956 41 ft. fly bridge Richardson. Just like new. Will stand rigid inspection. Cost well over \$10,000.00. One of the most elaborately equipped boats on the Great Lakes. Will take decent offer. Full details upon request.

Box E-183, The Wall Street Journal

Sale or Lease

57' yacht. Sleeps 6, separate crew quarters. All facilities. 8 to 22 volt. 220 volt. Oct. to April very reasonable. P.O. Box 125, Gloucester, CH, N. J.

AUTOMOTIVE

FOR SALE: 1957 Jaguar Convertible. XK140M. Pastel Blue-Red Leather interior. Fully equipped. 2 car transmission. Only 8,000 Miles. \$12,500.00. Artistic Engraving Co., 364 Glenwood Ave., East Orange, N. J. OR 7-2214.

Lincoln—1956 air conditioned, 2 door hardtop convertible model 60B. Executives driving. Reasonable.

Box 343, Cooper Station, New York 4, N. Y.

ADJOURNED AUCTION

NOTICE IS HEREBY GIVEN that, on Thursday, Sept. 19, 1957 at 4:30 P.M. (E.D.S.T.) The Following described Securities will be offered for sale to the highest bidder at PUBLIC AUCTION at the Saleroom of

ADRIAN H. MUELLER & SON
75 Montgomery Street
Jersey City, N. J.

TO VIT: 10,000 SHARES COMMON CAPITAL STOCK (10 PAR) GREAT WESTERN OIL & GAS COMPANY (Del.) with principal offices at 1505 Shoreline Blvd., Corpus Christi, Texas and Ada, Oklahoma.

75,000 Shares being held for the account of Joseph E. Bludworth, Jr. and 100,000 Shares being held for the account of Wallace Bludworth, Jr.

Terms: 25% Cash. Seller reserves the right to bid.

LIVINGSTON, LIVINGSTON & HARRIS
ATTORNEYS FOR PLEDGEE
31 Chambers St., New York, N. Y.

REAL ESTATE FOR SALE

The Famous TOWN HOUSE RESTAURANT

On N. Y. to Fla. route, gracious dining in attractive setting. Modern, fully equipped; best clientele. Grosses \$150,000 yr. and growing. Finest motel section. Seats 120 plus private dining for 65. Member of leading credit card organizations. First time offered for sale. \$125,000. Call for details.

H. L. & T. R. COOPER, Realtors
Box 1153 Savannah, Ga.

RANCH HOUSE

Orienta Point, Manassas Neck 4 Bedrooms—Half Acre Private Street \$65,000—Mortgage Arranged

2 Acres Undeveloped \$28,000

Both seen by appointment Ka 4-9475

FOR SALE: One square block of downtown property in the heart of one of the fastest growing cities in fabulous Florida. Brokers invited. All replies confidential. Property must be sold.

Box E-23, The Wall Street Journal

Blueprint of Chicagoland Economic Opportunities

What industrial plant sites are available in Chicago and Chicago Heights? Where are they located in respect to transportation, shipping and other facilities? What materials are plentiful? What is the labor situation? What about housing—and schools?

This new book, "Chicago—Chicago Heights Industrial Economic Blueprint," has been published to answer these questions and many more. With maps, diagrams, charts, photographs and text, it gives you a detailed analysis of the area and its physical characteristics. Here are easy-to-grasp facts about population, labor force, raw materials, transportation, utility and business services. The significant figures covering some eighty service classifications of manufacturing industries are tabulated for quick reference.

"The amount of detail work that went into the preparation of these reports is truly amazing. In all the years in which we have been engaged in plant location work we have never seen so much data collected on a particular area"—from a letter describing previous economic studies by Chicago & Eastern Illinois Railroad.

Chicago & Eastern Illinois Railroad

Available without charge. For a complimentary copy of "Chicago — Chicago Heights Industrial Economic Blueprint," write Mr. Sampson, Vice-President, Chicago & Eastern Illinois Railroad, 312 South Michigan Avenue, Chicago 4, Illinois.

REAL ESTATE FOR SALE

For Sale—"Big Spring Farm"

Exceptional 400-acre horse and/or cattle farm near historic Leesburg, Virginia. 35 miles from Washington, D.C.

Some features:

- Air conditioned manor house.
- Swimming pool, tennis court, dressing house unit.
- One mile of Potomac River shore line.
- Trout stream, abundant water from the "Big Spring."
- (Irrigation an actuality.)
- Large permanent stable with quarters.
- One and one-half mile track (formerly used).
- Cattle barn, silos, pastures, etc.
- For 250 head.
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REAL ESTATE FOR SALE

75,000 sq. ft. Mill and 4 acres of land in Agawam, Mass., for sale at \$18,000.00 or for lease at \$6 per sq. ft. Writer: Boston 437, 31 Elm Street, Springfield, Mass.

IRRAWADDY, VIRGINIA — Colonial Home — four bedrooms — three baths — Harbor — \$45,000.00. Broker invited. Mr. G. Barnes, owner.

FOR SALE

Coffee and Cattle land etc. in beautiful Costa Rica. Write S. Gibbons, Santa Ana, Costa Rica.

MISCELLANEOUS FOR SALE

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2,000 tons of BRIGHT TORONCO STEAM & STEEL MEAL from 1957 crop. HULK STEMS \$30 per ton. STEAM MEAL packed in 100 lb. cotton bags \$16 per ton. F.O.R. trucks, trailers or box cars.

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FOR RENT OR LEASE

Excellent business location for rent in Little Silver, New Jersey. (Between Red Bank and Fort Monmouth). Over 20,000 sq. feet of building—Railroad siding—Situated on busy county road—has been used for Little Silver R.R. station. Also refrigerated building approximately 2,100 sq. feet. Over 3 acres of vacant land also available. Will build, divide or alter to suit desirable tenant. For details call:

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HIGHWAY 35, FRENCHSBURY, N. J.
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Beautiful Home In Atlantic Beach, L. I.

For Sale

Smart residential area, one block from ocean. 6 rooms (3 bedrooms) dining room-living room combination, 3 baths. Beautifully furnished, artistically decorated. Grounds landscaped. Patio. 2 car garage. Owner leaving for Europe. Will sacrifice. Inquire

Box E-229
The Wall Street Journal

TO SETTLE ESTATE

3,100 Acres, Cattle—Cotton—Timber Plantation Home — Southwest Alabama on good highway and navigable Tom Bigbee River. Fences, barn, improved land. Room 800 head cattle. Cotton allotment. Large amount marketable pine and hardwood timber. Two fine artesian wells. Deer, turkey, duck, bird hunting, 1 1/2 mineral rights, \$100.00 per acre; reasonable terms.

FRED L. GAINES

7802 Wickersham Drive
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Pretty as a picture. Tennessee stone front ranch. 6 room living room, stone fireplace, dinette, large science kitchen, 3 bedrooms, ceramic tile bath. Huge basement. Delightful screened porch. 2 car garage with electrically controlled doors. Large beautifully landscaped plot. Very desirable Lincolnton location convenient to everything.

Tremendous value for \$28,900.

Summer Home in Lamoine, Maine

on the shore of Frenchman's Bay overlooking Cadillac Mt. (6 miles from Bar Harbor). Large living room with fireplace, dining room, kitchen, porch, four bedrooms and bath. Also two car garage. Price \$22,000.

Alisa C. Rodkin
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ADVERTISE IN
THE MART

Federal Land Banks To Offer \$215 Million Of Bonds Next Week

NEW YORK—Public offering of \$215 million of bonds for the 12 Federal Land Banks is planned for next week, with offering prices to be announced on or about September 18, John T. Knox, fiscal agent, said.

At the same time the banks will redeem a like amount of their outstanding 1½% due October 1.

The new consolidated bonds to be offered will consist of two issues: \$140 million of 4½% due February 2, 1959, and \$75 million 4½% due October 1, 1970, not callable before October 1, 1967. Both issues will be offered for

cash, no exchange privilege being given holders of the maturing 1½%.

Offering will be made through Mr. Knox and a nationwide group of securities dealers and dealer banks.

Treasury Asks Bids on Bills

WASHINGTON—The Treasury Department invited tenders for \$1.6 billion of 91-day Treasury bills for cash and in exchange for a like amount maturing September 19.

Tenders will be received at Federal Reserve banks and branches Monday, September 16, up to the closing hour of 1:30 p.m. (D.S.T.). The new bills will be dated September 19 and will mature December 19.

Belgian Bonds Oversubscribed

NEW YORK—Morgan Stanley & Co. and Smith, Barney & Co., as managers, announced that the offering of \$30 million Kingdom of Belgium external loan 15-year sinking fund 5½% bonds, due 1972, was oversubscribed and the books closed.

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The company's aggressive expansion and modernization program gives the stock long term attraction. The earnings trend is upward and the yield of approximately 6% is attractive.

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ROBERT L. RAGLIN, RESIDENT PARTNERS
MAIN OFFICE: 38 WALL STREET, NEW YORK 5, N. Y.

MURPHY CORPORATION NOTICE TO SECURITY HOLDERS

Earnings Statement for 12 months' period ended May 31, 1957

Murphy Corporation has made generally available to its security holders a statement of earnings of the Company and its Consolidated Subsidiaries for the period June 1, 1956 to May 31, 1957, such period beginning after the effective date of the Company's Registration Statement for 250,000 shares of its Common Stock (\$1.00 par value), which Registration Statement was filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933. Such Earnings Statement was included in the Annual Report of the Company for the year ended May 31, 1957, mailed to all stockholders of record on August 21, 1957. A copy of such Earnings Statement will be mailed to any other interested party upon application to the Company.

MURPHY CORPORATION
Murphy Building
El Dorado, Arkansas

September 9, 1957

In Re: INTERSTATE TRUST & BANKING COMPANY IN LIQUIDATION

FOR SALE BY SEALED BIDS

Following Shares of Stock in:
LOUISIANA CITRUS LANDS, INC.

10 Shares	Class "A"—Common	Shares Outstanding	10 Shares
442,326,875 Shares	Class "B"—Common	1,420 "	
3000-1/4	Preferred—	5,000 "	

LOUISIANA CITRUS LANDS, INC.—Property is located in Plaquemine Parish, Louisiana; consists of approximately 15,000 acres, more or less of surface lands with mineral interests, and an additional 250 acres, more or less, mineral interests.

Sealed bids will be received at the office of State Banking Department, 651 National Bank of Commerce Building until 11 o'clock A. M. on Sept. 26, 1957.

All bids must be for entire lot and accompanied by certified check for ten per cent (10%) of bid. Interstate Trust and Banking Co., in liquidation, reserves the right to reject any and all bids. For further information apply to:

Interstate Trust and Banking Company, in Liquidation

651 National Bank of Commerce Building
New Orleans 12, Louisiana

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Tax Exempts

Glore-Forgan Group Submits High Bid on Los Angeles Issue

A WALL STREET JOURNAL News Releasing
A near sell-out was reported on the public reoffering of \$5 million Los Angeles library and park bonds on which Glore, Forgan & Co. group delivered the high bid.

The group's bid was par for coupons of 4½%, 3½%, and 3¼%, establishing a net interest cost of 3.67825%. Subject to award the bonds were reoffered at prices that would yield 2.60% in 1958 out to 3.75% in 1977.

High bidder for \$1,980,000 Bedford, Ohio School District bonds was a Field, Richard & Co. group which offered 100.91 for 4¼% coupons.

The school securities, which fall due 1959 to 1980, were reoffered scaled to yield 3% to 4.20%.

Kidder, Peabody & Co. and associates submitted the top offer for \$1,864,000 Carteret, N. J., various purpose bonds maturing 1958 to 1968.

Their bid was 100.098 for 4.20% coupons, and subject to award the obligations were reoffered at prices that would yield 2.85% to 4.20%. "Mediocre" was the description of their early reception at retail, a balance of \$1,407,000 being reported at mid-afternoon yesterday.

An account managed by Barcus, Kindred & Co. made the best offer for \$1.2 million Alpena, Mich., water bonds, setting a 2.94% net interest cost on the borrowing.

Their bid asked coupons of 4% and 3% on a dollar offer of 97. The bonds, due 1958 through 1967, were reoffered to yield 2.90% to 4.20%.

Alpena also sold \$750,000 sewer bonds to a First of Michigan Corp. group at a net interest cost of 4.18%. These general obligation securities mature 1958 through 1967.

Monroe, La., water and electric revenue securities totaling \$4.5 million were sold to a combination managed by Phelps, Fenn & Co. at a net interest cost of 4.7375%.

The group offered par for 5%, 4.30%, 4½%, 4.60%, and 4.70% coupons. "Quite well" was the description given by banking sources of the bonds' reception at retail. They were reoffered to the public at prices that would yield 3.40% in 1960 to 4.75% in 1967.

Harriman Ripley & Co., Inc., and associates were awarded \$2.7 million Newton, Mass., bonds maturing 1958 to 1977.

Their winning bid was 100.057 for 3.20% coupons. A balance of \$1,322,000 was reported left in the issue yesterday afternoon after a reoffering at prices scaled to yield 2.40% to 3.25%.

Blyth & Co., Inc., and associates were high bidders on \$1.8 million Atlanta, Ga., water revenue securities maturing 1958 to 1977.

The group asked coupons of 4½% and 3½% to establish a net interest cost of 3.584% on the borrowing. The bonds were reoffered to the public at prices that would yield 2.60% to 3.60%.

Acting alone, the First National City Bank of New York delivered the best bid on \$1.5 million Bridgeport, Conn., various purpose securities. These bonds fall due 1958 to 1972.

The New York bank's bid was 100.27 for 3.10% coupons. At the reoffering the bonds were priced to yield 2.40% to 3.15%.

City Securities Corp. led a combination that purchased \$1.5 million Indianapolis, Ind., off-street parking revenue bonds.

The group took the bonds for 4½% coupons, pegging the net interest cost at 4.56%. The revenue securities were reoffered to the public at prices scaled to yield 3.25% to 4.50%.

By a \$10 margin an Ohio Company account tendered the top bid on \$1.2 million Whitehall, Ohio, School District bonds, beating out an offer by a Field, Richard & Co., group.

The Ohio Company offered par plus a premium of \$18.375 while the Field offer was par plus \$18.365. The dollar bid on the high offer figured out to 101.83. Coupons were all 4½%. No reoffering prices will be named until announcement by the school board of acceptance.

Massachusetts State Bond Issue Approved by Governor

BOSTON—Gov. Furcolo of Massachusetts signed bills authorizing state bond issues of \$15.5 million to finance construction of four new hangars and a new air freight terminal at the Logan International Airport. Five major airlines will pay the entire cost of the project over the next 25 years.

The hangars would cost \$3,500,000 each and will be leased to Eastern, National, TWA and Northeast Airlines. The proposed \$1,500,000 air freight terminal will be leased by American Airlines.

N. Y. City Housing Bonds Sold; Interest Cost 2.64610%

NEW YORK—Salomon Bros. & Hutzler purchased \$6,947,000 short term notes from the New York City Housing Authority.

For the notes, which are dated October 7 and mature March 31, 1958, the investment banking house offered a premium of \$131 for 2.65% coupons, establishing a net interest cost of 2.64610% on the borrowing. The notes are being reoffered to the public scaled to yield 2.45%.

Proceed from the note sale will be used to

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange

Issues:	Price	Offering	Bid	Asked
Cen Ill Light 4½% '87	100.80	100	101	
Georgia Pow 5¼% '87	102.29	104	104½	
Jer Cent P&L 5% '87	101.563	101½	101½	
Met Ed 4½% '87	101½	102½	103	
Mich Wis Pl 6¼% '77	102.899	105½	106½	
North States 5% '87	100	103¼	103½	
Pacific G & E 5% '89	100.78	104	104½	
Puget S P&L 6¼% '87	103.459	108	108½	
Sou Cal Edis 4½% '82	101.085	101½	101½	
Sou Cal Gas 5¼% '83	101.807	105½	106	
Tenn Gas Tr 6% '77	99	103½	104	
Texas El Ser 4½% '87	101.80	102½	102½	
West Penn P 4½% '87	101.66	102½	102½	
Wis Tele 4½% '92	104¼	98½	99½	
OTHER BONDS				
Atlan Ref Co 4½% '87	100	104¼	104½	
Chance Vght 5¼% '77	100	88	89½	
Gen Mtrs AC 5% '77	97½	102	102½	
Sears Roebuck 5% '82	100	100¼	100½	
PREFERRED STOCKS				
El Paso Nat G 6.40% '100	102½	103¼		
COMMON STOCKS				
Carter Prd	22	25	25½	

New Hagan Chemicals Division

PITTSBURGH—Hagan Chemicals & Controls, Inc., announced the formation of a nuclear power division.

The new division will work on application

of the automatic controls and instruments made by Hagan to nuclear power reactors. It will also apply water treating methods developed by the company's Hall Laboratories and Calgon divisions to water problems in nuclear power generation.

Interest Exempt from all present Federal Income Taxes

NEW ISSUE

\$630,000

TOWN OF GROTON, CONNECTICUT

4% School and General Purpose Bonds

Dated September 1, 1957

Due September 1, 1958-77 incl.

Principal and semi-annual interest (March 1 and September 1) payable at Hartford National Bank and Trust Company, in Hartford, Connecticut, or at its Commerce Office, in New London, Connecticut. Coupon bonds only in denomination of \$1,000.

Legal Investment, in our opinion, for Savings Banks and Trust Companies in Connecticut.

These bonds, in opinion of counsel, will constitute general obligations of the Town of Groton payable from ad valorem taxes which may be levied against all taxable property therein without limitation as to rate or amount.

AMOUNTS, MATURITIES AND YIELDS

Amounts	Maturities	Yields	Amounts	Maturities	Yields	Amounts	Maturities	Yields
\$48,000	1958	2.78%	\$35,000	1963	3.48%	\$35,000	1967	2.75%
48,000	1959	2.9%	35,000	1964	3.50	70,000	1968-69	3.84
35,000	1960	3.85	35,000	1965	3.60	50,000	1970-71	3.85
35,000	1961	3.20	35,000	1966	3.70	75,000	1972-74	3.90
35,000	1962	3.30				75,000	1975-77	3.90

(Accrued interest to be added)

The above bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Robinson, Robinson & Cole, Attorneys, of Hartford, Connecticut.

Shearson, Hammill & Co.

Dominick & Dominick

Bramhall, Falion & Co., Inc.

September 10, 1957

This advertisement appears as a matter of record only. These securities were placed privately through the undersigned and no public offering is being made.

\$3,000,000

Southern California Water Company

First Mortgage Bonds, 5% Series due 1987

(\$2,425,000 of these bonds have been delivered and \$575,000 are to be delivered no later than November 20, 1957)

Dean Witter & Co.

Smith, Polian & Co.

September 12, 1957

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One of the most exacting tasks accepted by men and women who have won their communities' respect is service on the boards of educational, religious, health and welfare organizations. In this role their contribution is great—and so is their responsibility.

Supervision of endowment funds is one of their most challenging duties. The ability to carry out their plans for the future may well depend upon the investment decisions they make today. Successful investment

management requires continuous supervision—alert to changing conditions. Realizing this, many trustees seek the advice of those who specialize in this field.

We look upon investment management of philanthropic funds as one of our most valuable and rewarding services. If you share the responsibility for endowment funds, you may be interested in our investment philosophy and procedures.

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Personal Trust Division
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Telephone MA 6600

\$30,000

California Oregon Power Co.

First Mortgage 3 1/2% Bonds

Due November 1, 1974

Price 83 1/4 to yield about 4.55%

Great Northern Railway Co.

First Mortgage Bonds

\$20,000 2 3/4% due Jan. 1, 1982

20,000 3 1/4% due Jan. 1, 1990

20,000 3 1/4% due Jan. 1, 2000

Priced to yield 4.85%

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Bond Markets

Long-Term Treasuries' Trading Is Mixed; Corporates Steady

NEW YORK—A mixed long-term Treasury list set the tone for the rest of the bond market. Some dealers closed the 3 1/2% of June, 1978-83 at 94-32 bid, unchanged. The Victory Loan 2 1/2% of December, 1987-72 were 87-20-32 bid, off 4-32. The 40-year 3s gained 6-32 to 88-20-32 bid.

Investment-grade corporates were quiet through an uneven day, ending about steady. The Texas Eastern 5 1/2% sold at a healthy premium and \$110 million Sperry Rand 5 1/2% were snapped up and later quoted 1/4 above par—seemingly an extension of recent new-issue success. Duke Power 4 1/2% met a "poor" reception, however, and there were indications that the New Jersey Bell 4 1/2% would have slow going at the formal offering this morning.

"There is investor money around, but nobody is rushing to spend when there is a possibility of getting better prices by waiting," claims one analyst. "Many buyers seem to be holding off until they see the price on the Philadelphia Electric issue (up for bidding today)."

Rails again were dull and little changed. Municipals held steady, with good response to new offerings. Revenue bonds were mixed. German liens gained up to 2 points in the foreign mart, but Greek bonds eased.

Convertible issues were generally higher but not active.

Federation Bank Holders To Vote on Stock Offering

NEW YORK—Stockholders of Federation Bank & Trust Co. will vote October 8 on a director-approved issue of 118,000 shares (\$2,498,000) of new stock. The plan includes rights to subscribe at \$21 a share on the basis of one new share for each three held October 18. Expiration date would be December 6.

The special meeting will also consider an extra stock dividend of 2 1/2% on presently outstanding stock, to be paid November 1 to holders of record October 18. There are 356,700 shares outstanding at present.

Quaker Oats

QUAKER OATS CO. and domestic and Canadian subsidiaries report for the fiscal year ended June 30:

	1957	1958
Net sales	\$2,337,511	\$2,703,977
Profit before income taxes	24,095,978	23,850,021
Federal & foreign income taxes	12,546,260	12,281,979
Net income	12,129,718	11,568,042
Common shares	3,355,967	3,355,967
After preferred dividends		
Earnings per share	\$3.61	\$3.45
Balance sheet items of Quaker Oats Co. and domestic and Canadian subsidiaries follow:		
Total assets	June 30, '57	June 30, '58
Property, plant & equipment	\$4,177,466	\$1,997,386
Cash	12,184,059	12,609,171
U. S. Govt. Securities	28,070,763	25,885,397
Investments	30,340,812	32,444,042
Current assets	92,834,297	91,470,696
Current liabilities	24,798,478	24,832,198
Long-term debt	29,163,000	28,348,000
Capital surplus	12,837,770	12,837,770
Earnings surplus	34,321,675	49,396,083
86 paid shares	175,468	175,468
Common shares, \$5 par	3,355,967	3,355,967
After depreciation		

J. P. Stevens & Co.

J. P. STEVENS & CO., INC.: Consolidated report for quarter ended August 3:

	1957	1958
Earnings per share	\$8.37	\$9.66
Net sales	99,589,409	93,102,289
Net before income taxes	3,841,313	3,411,194
Income taxes	2,355,000	1,825,000
Net income	1,486,313	1,586,194
Capital surplus	3,963,820	3,963,134
Nine months ended August 3:		
Earnings per share	\$1.48	\$1.58
Net sales	302,783,985	264,484,423
Net before income taxes	13,713,255	12,960,673
Income taxes	7,840,000	7,023,000
Net income	5,873,255	5,937,673

Financing Business

Sperry Rand \$110 Million Offering of Debentures Sold Out Quickly

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Sperry Rand Corp.'s first bond offering since formation of the merged company, \$110 million of 5 1/2% sinking fund debentures, sold out soon after the public offering yesterday.

The debentures, due 1982 and carrying common stock purchase warrants, were offered at par by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Beane, jointly, and associates. They were reported selling at a slight premium late yesterday.

Warrants, not good until March 17, 1958, will allow purchase of 20 shares of common stock per \$1,000 principal amount of debentures. Price will be \$25 per share through September 16, 1963, and \$28 per share after that date until expiration in 1967.

The debentures include a provision forbidding redemption through new borrowing at lower interest cost for 10 years. The sinking fund, beginning in 1963, is scheduled to retire 78% of the issue before maturity.

Net proceeds of the sale will be available to finance the company's expansion plans. Funds from the offering will be used initially to reduce short-term bank loans.

White-Weld, Shields Group Wins \$30 Million New Jersey Bell Issue

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—New Jersey Bell Telephone Co. awarded its \$30 million of 36-year debentures to underwriters led by White, Weld & Co. and Shields & Co.

The group's bid—101.2899 for a 4 1/4% coupon—gave the Bell System unit a borrowing cost of approximately 4.80%.

That rate, investment bankers said, probably is a bit lower than might have been required by the market had the issue been put up for bidding early last week.

They also compared it with the 4.91% Southern Bell Telephone & Telegraph Co., a sister unit, is paying for the \$70 million it raised June 18 on similarly-rated debenture 5s.

Other bids for yesterday's AAA-rated New Jersey Bell debentures as 4 1/4% came from: Morgan Stanley & Co., 101.1899; Halsey, Stuart & Co., Inc., 100.849, and First Boston Corp., 100.54999.

The White-Weld, Shields combination planned to put the securities out for general distribution—following compliance with Securities and Exchange requirements—at 102.146, to yield 4.75% to maturity on September 1, 1963. Indications ahead of the actual offering were that the issue might prove a slow retail seller.

The debentures are to be redeemable at the option of the utility at prices ranging from 107.146 down to par.

On New Jersey Bell Telephone's last bond market trip, December 14, 1955, it sold a \$25 million block of 40-year 2 1/2% debentures at 3.36%.

It will use the proceeds from yesterday's issue to repay temporary advances from American Telephone & Telegraph Co., its parent, that were used for property expansion and improvements.

Michigan Bell Telephone Seeks Approval for \$40 Million Bond Issue

By a WALL STREET JOURNAL Staff Reporter
LANSING, Mich.—Michigan Bell Telephone Co. applied to the Michigan Public Service Commission for approval of a \$40 million bond issue to retire notes on past and current construction projects, the company said.

William M. Day, president, emphasized the proposed debentures would not finance new projects, but would pay for construction obligations already incurred by the company. The proposed issue if approved would bear a maturity "not to exceed 40 years" and would be offered at public bidding on or about November 18, he said.

Michigan Bell also petitioned the commission for another hearing of its rate application. Last month, the company received approval for an additional \$2,835,000 on its application for an increase of \$12.5 million annually.

If the state permits what he called "an adequate return," Mr. Day said the company will spend \$80 million for new construction in the next 27 months, and another \$60 million would be spent for improvements "that are desirable but dependent on better earnings." The company also will spend \$140 million during this period to meet growth and serve existing customers, he added.

Southern New England Telephone to Offer Holders New Common

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Southern New England Telephone Co. plans to issue 1,400,000 new shares (\$35 million) to be offered stockholders on a rights basis at \$25 par.

Stockholders of record October 7, will be given rights entitling them to purchase one new share for four held. Subject to Connecticut Public Utilities Commission approval and compliance with Securities Act regulations, rights would be mailed October 15, to expire November 8.

Proceeds of the issue will be used to repay loans from the parent company, American Telephone & Telegraph Co.

Shamrock Oil & Gas Registers \$17.5 Million in Debentures

NEW YORK—Shamrock Oil & Gas Corp. registered \$17.5 million of convertible subordinated debentures with the Securities and Exchange Commission. First Boston Corp. would head the underwriters for the debentures, due 1982.

The company, principally a natural gas pro-

ducer and processor, would use \$12 million of the proceeds to pay a bank loan. The remainder of the money would be channeled into general corporate funds.

Wisconsin Natural Gas

NEW YORK—Wisconsin Natural Gas Co. set noon September 18, here, as the deadline for bids on its \$2,500,000 of first mortgage bonds, due 1982.

G. W. Van Dersze, chairman, said the information meeting for prospective bidders will be held at 11 a.m. September 13, also in New York.

Seaboard Air Line Railroad

NEW YORK—Bids on Seaboard Air Line Railroad's \$5,445,000 of equipment certificates will be opened September 25. Proceeds of the sale will provide 80% of the funds for a freight car purchase.

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4 1/4% to 3 1/4%, 120 day bills are 4 1/4% to 4% and the 180 day bills 4 1/4% to 4 1/2%.

Federal funds bid 3 1/4%.

Call money lent dealers on bills and Treasury was quoted at 4 1/2% bid, offered at 4 1/4%. Call money on stock exchange collateral was 4 1/4% to 4 1/2%.

Commercial paper sold through dealers four to six months maturity was 4% to 4 1/2%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3 1/2% to 4%.

Phone Workers Union Calls Coast-to-Coast Bell Telephone Strike

Walkout, Set for Monday, Would Involve Mainly Installers But Others May Be Affected

A WALL STREET JOURNAL News Roundup

The A.F.L.-C.I.O. Communications Workers of America called a coast-to-coast strike of Bell telephone workers for 8 A.M. on Monday morning, local time. Some short walkouts turned up yesterday.

Joseph A. Beirne, C.W.A. president, said the walkout would directly involve more than 54,000 installation and phone equipment manufacturing workers in 45 states and the District of Columbia. But picketing of telephone exchanges, he added, would keep a total of about 200,000 workers including operators off their jobs.

Mr. Beirne said the strike was being called because of the stalemate that has developed in new contract negotiations between the union and the Western Electric Co. in New York, plus the Bell Telephone Laboratories and the Ohio Bell Telephone Co.

The New York contract talks mainly involve Western Electric's 23,000 telephone equipment installers who are members of the C.W.A.

According to the Associated Press, a spokesman in New York for the Western Electric said there were signs a major part of the dispute might be settled before Monday. The company spokesman said at the end of today's talks, "the union indicated a strong possibility of a

break in the deadlock tomorrow at the resumption of bargaining."

If this should happen, he said, "We have every reason to believe that a settlement can be reached well before next Monday."

The union is demanding a package increase involving 22 cents an hour. The old agreement provided for wage ranging from \$1.39 to \$2.38 an hour.

Walkouts Occur in West

Yesterday was also marked by walkouts and picketing of telephone exchanges in eight states served by the Mountain States Telephone & Telegraph Co. and the Ohio Bell Telephone Co., both subsidiaries of the American Telephone & Telegraph Co.

At 6 a.m. yesterday morning, pickets appeared at Mountain State's buildings in 21 cities in Colorado, New Mexico, Wyoming, Utah, Idaho and Texas. Telephone operators and other employees honored the picket lines, but supervisory personnel quickly manned the switchboards and service disruptions were held to a minimum. The spokesman said the pickets were removed in over half the cities by late in the day, and he added the others would probably be recalled before the day was over.

Ohio Bell Picketed

The Ohio Bell Telephone Co. was also hit by scattered picketing and walkouts yesterday. A company spokesman in Cleveland said pickets appeared at Ohio Bell buildings in Columbus, Akron, Ironton, and Cleveland. About 400 operators also walked out of one exchange in suburban Cleveland, he said, but added that only some person-to-person and collect long distance calls were affected as company supervisors promptly took over the deserted posts.

The spokesman said the union has made 77 demands including a "substantial wage increase." He said the company has offered from

\$2.50 to \$3.00 a week in pay boosts that would cost Ohio Bell some \$3,000,000 a year.

Contract talks are scheduled to resume at 10 a.m. this morning in Cleveland between Ohio Bell and the union. A C.W.A. spokesman in New York said negotiations would resume at 10:30 a.m. although there was a chance that a special evening session might be called.

Monsanto Hikes Ammonium Nitrate, Ferrophosphorus

ST. LOUIS—Monsanto Chemical Co.'s inorganic chemicals division announced price increases on ferrophosphorus, used in metals processing and as a paint pigment, and ammonium nitrate fertilizer.

Ferrophosphorus, based on phosphorus content of 24%, goes up \$10 a gross ton, effective January 1, to a basic price of \$120 a gross ton, F.O.B. plants. There is also a unitage price of \$3 for each percent up or down from the 24% base. Ferrophosphorus contains from 23% to 26% phosphorus.

Ammonium nitrate fertilizer is being increased by \$2 a ton to \$68 a ton, f.o.b. plants, effective October 1. Already announced increases, to go into effect January 1, will bring the price to \$72.

The increases were made necessary by higher raw material, production and transportation costs, Monsanto said. Spencer Chemical Co. had previously announced such a second round of increases on ammonium nitrate.

Lehigh Portland Cement Co.

NEW YORK—First Boston Corp., managing underwriter, announced that the offering of \$30 million Lehigh Portland Cement Co. 4 1/2% sinking fund debentures, due 1979, was oversubscribed and the books closed.

NEW ISSUE

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

September 12, 1957

\$110,000,000

Sperry Rand Corporation

5 1/2% Sinking Fund Debentures

Due September 1, 1982

with

Common Stock Purchase Warrants

Price 100%

(plus accrued interest from September 1, 1957)

The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Lehman Brothers

The First Boston Corporation

Kuhn, Loeb & Co.

Merrill Lynch, Pierce, Fenner & Beane

Hornblower & Weeks

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.

Kidder, Peabody & Co.

Lazard Frères & Co.

Smith, Barney & Co.

Stone & Webster Securities Corporation

White, Weld & Co.

Drexel & Co.

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Carl M. Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

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L. F. Rothschild & Co.

Shields & Company

Spencer Trask & Co.

Tucker, Anthony & R. L. Day

G. H. Walker & Co.

New Issue

September 12, 1957

\$1,800,000

City of Atlanta, Georgia

4 1/2% and 3 1/2% Water Works Revenue Certificates—Series 1957

Dated September 1, 1957

Due September 1, as shown below

Principal and semi-annual interest (March 1 and September 1) payable in Atlanta, Georgia or New York City. Coupon certificates in the denomination of \$1,000, negotiable as to principal only or as to both principal and interest.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing Statutes, Regulations and Court Decisions.

THESE CERTIFICATES, when issued, will constitute, in the opinion of counsel, valid and legally binding obligations of the City of Atlanta, Georgia, payable solely from the gross receipts, charges and fees received from the services and charges of the City Water Works Department before any operating, maintenance or other cost of said Department, and, of equal rank and dignity with \$12,782,000 presently outstanding Water Works Revenue Certificates, all of which are subject, however, to such priority of lien as may have heretofore been created against said gross receipts, fees and charges by \$811,000 other outstanding Water Works Revenue Certificates.

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield	Amount	Rate	Due	Yield
\$80,000	4 1/2%	1958	2.60%	\$80,000	4 1/2%	1963	3.20%	\$200,000	3 1/2%	1968-69	3.40%
\$80,000	4 1/2%	1959	2.75	\$80,000	3 1/2%	1964	3.25	\$200,000	3 1/2%	1970-71	3.45
\$80,000	4 1/2%	1960	2.90	\$80,000	3 1/2%	1965	3.30	\$200,000	3 1/2%	1972-73	100
\$80,000	4 1/2%	1961	3.00	\$160,000	3 1/2%	1966-67	3.35	\$200,000	3 1/2%	1974-75	3.55
\$80,000	4 1/2%	1962	3.10					\$200,000	3 1/2%	1976-77	3.60

These Certificates are offered when, as and if issued and received by us, subject to prior sale and approval of legality by Messrs. Spaulding, Sibley, Troutman, Meaden and Smith of Atlanta, Georgia. This is not an offer to sell these securities, said offering is made only by means of the offering circular, copies of which may be obtained from such of the undersigned as are registered dealers in this State.

Blyth & Co., Inc.

The First Boston Corporation

The Robinson-Humphrey Company, Inc.

Shields & Company

Bacon, Stevenson & Co.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE

September 12, 1957

\$30,000,000

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Thirty-Six Year 4

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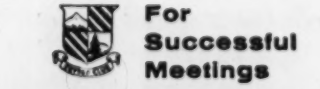


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Commodities

Price Trends of Tomorrow's Meals and Manufactures

Wheat, Soybean Futures Drop on Crop Forecast; Flaxseed Higher; Linseed Oil Hits Year's High

Prices for most major commodity futures declined yesterday. Markets for wool and flaxseed, however, were exceptions.

Wheat and soybean futures at Chicago dipped in response to higher than expected government forecasts of these crops issued after the markets closed on Tuesday. Losses for wheat ranged to almost 2 cents a bushel, soybeans 3/4 cent a bushel, and rye around 2 cents.

The higher than expected estimate for the 1957 soybean crop brought selling into fat and oil. Soybean oil dropped 13 to 19 points, cottonseed oil 11 points and lard almost 1/4 cent a pound.

Egg futures fell as much as 1 cent a dozen. Cash markets at New York and Chicago were also easier. Selling of egg futures was spurred by a Government announcement that the laying flock on September 1 was only 6% below a year ago compared with 7% at the start of August. Dealers had hoped for a larger reduction.

Larger coffee roasters yesterday dropped wholesale prices 2 to 3 cents a pound. Roasters of private brands are expected to follow later this week. This action caused general selling of coffee futures contracts where prices fell as much as 80 points.

The Government report promised a lower flaxseed crop this year. Moreover, some export business was reported pending. This combination brought active buying into the flaxseed futures market at Minneapolis where prices advanced 9 to 11 cents a bushel.

In response to the strong market for flaxseed, leading crushers advanced wholesale prices for linseed oil 70 points to 16 cents a pound delivered at New York, the highest this year. Dealers expected a further advance in the cost of linseed oil.

Cocoa futures advanced into new highs for the season during early dealings, but peak prices attracted profit-taking and the market finished 18 to 33 points lower.

Lower

Wheat—Off 1 to 1 1/4 cents a bushel at Chicago. Minneapolis was off 1/2 to 3/4 cent with Kansas City off 1 to 1 1/4 cents.

Rye—Off 1 1/2 to 2 1/4 cents a bushel at Chicago. Minneapolis was off 1 1/4 to 1 1/2 cents.

Soybeans—Off 2 1/2 to 3 1/4 cents a bushel at Chicago.

Soybean Oil—Off 13 to 19 points at Chicago.

Cottonseed Oil—Off 8 to 11 points at New York.

Lard—Off 12 to 20 points at Chicago.

Sugar—World contract off 3 to 6 points. Domestic contract was off 1 point.

Eggs—Off 65 to 100 points at Chicago.

Cocoa—Off 18 to 33 points at New York.

Zinc—Off 2 to 5 points at New York.

Rubber—Off 25 to 45 points at New York.

London was off 44 to 59 points with Singapore off 46 to 50 points.

Irregular

Corn—Off 2 1/2 to 3 1/4 cents a bushel at Chicago.

Oats—Off 1/2 to 1 1/4 cent a bushel at Chicago.

Commodity Indexes

Dow-Jones Futures, Wednesday—187.99, off 0.78; last year 180.71.
Dow-Jones Spot—161.96, off 0.63; last year 164.54.

Date Open High Low Close Chge.
Sept. 11 159.36 159.35 158.43 158.13 158.11 - .24
Sept. 10 158.12 158.34 158.56 158.61 158.77 - .47

Chicago Minneapolis was unchanged to off 1/4 cent, with Winnipeg off 1/4 cent.

Coffee—Off 80 to up 22 points at New York.

Higher

Flaxseed—Up 9 to 11 cents a bushel at Minneapolis. Winnipeg was up 5 1/4 to 6 cents.

Wool—Up 5 to 15 points at New York.

Cotton—Unchanged to up 2 points at New York. New Orleans was up 1 to 6 points.

Hides—Unchanged to up 13 points at New York.

Lead—Up 8 to 10 points at New York.

Copper—Up 9 to 13 points at New York.

Potatoes—Unchanged to up 3 cents per 100 pounds at New York.

Onions—Up 1 to 5 cents per 80 pounds at Chicago.

FLAXSEED FUTURES ADVANCED

but other grain futures declined in response to Tuesday's Government estimate on prospective 1957 crop production, based on September 1 conditions. The estimate placed production above trade expectations, especially of soybeans, corn and grain sorghums. The flaxseed forecast, however, was below trade ideas. Minneapolis flaxseed futures traded at new highs for the season. Soybeans were weakest and at the low of the day were down as much as 4 1/4 cents a bushel. The decline attracted profit-taking and export covering against sales of 350,000 bushels of soybeans to Denmark. United States exporters sold 700,000 bushels of mixed wheat to Poland, 1,925,000 bushels of white wheat and 700,000 bushels of hard wheat to Japan, 1,000,000 bushels of hard wheat to the United Kingdom and 700,000 bushels of white wheat to Korea. Western Germany purchased 150,000 bushels of United States hard wheat, a small amount of Canadian wheat and 350,000 bushels of durum wheat; the bulk was purchased from Syria, but included a small amount of Canadian and Argentine durum wheat.

COTTON WAS EASY

yesterday with most traders on the sidelines awaiting new cotton reports on the cotton crop and the spot cotton situation. Final prices were unchanged to 10 cents a bale higher. During the day, prices fluctuated in a narrow range of only 35 cents a bale. Hedging and scattered liquidation was absorbed through light trade buying and local covering. There was some further liquidation of nearby October, anticipating first notice day on September 24. The C.C.C. reported that cotton loans in the week ended September 6 totaled 17,069 bales, compared with 7,607 bales

entered in the preceding week. The net loan stock of 1957 crop cotton on September 6 was 26,508 bales. A year ago, there were 209,126 bales of 1956 crop cotton in the plan. Although the latest loan entries were somewhat larger than the preceding week, traders still considered the figures very small. Lateness in the crop this year and the fact that good quality cottons have been selling above the loan level accounts in part for the slower movement of the staple into the loan so far this season, dealers observed. The New York Cotton Exchange reported an additional 3,340 bales of U. S. cotton exports. This brought estimated shipments so far this season to 406,215 bales, compared with 545,634 bales exported during the like period a year earlier.

Rubber Markets Steady

LONDON—Rubber futures closed barely steady and October-December was 25 1/2 pence, off 1/2 from Tuesday's close (American equivalent, basis \$2.80 for sterling 29.44 cents). January-March 25 1/2, off 1/2 (30.02). April-June 26 1/2, off 1/2 (30.46), and July-September 26 1/2, off 1/2 (30.78).

Singapore futures closed quiet and October, in Straits cents per pound was 86 1/2, off 1 1/2 (28.79), and November 87 1/2, off 1 1/2 (29.21).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, September 10, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	21	4,012	1,362	1,435	984
Wheat, new	1,171	833	819	830	2,396
Corn	787	2,873	1,811	348	40
Oats	209	783	228	192	20
Rye	138	1,139	426	221	40

Soybeans: September 1,446, November 6,645, January 3,413, March 1,481, May 1,272

Volume of trading in hard futures follows (in units of 40,000 pounds): September 16, October 33, November 27, December 16, January 1.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Tues.	Mon.	Wk. ago
WHEAT:			
September, old	833	819	9,350
September, new	3,909	4,969	9,350
December, old	3,170	3,170	3,214
December, new	48,432	48,263	48,127
March	22,409	22,322	21,239
May	17,085	16,703	16,854
July	7,078	6,204	6,011
Total	113,134	112,792	117,411

CORN:

	Tues.	Mon.	Wk. ago
September	2,683	2,893	4,796
December	26,215	25,646	24,759
March	7,877	7,580	7,223
May	4,377	4,564	4,294
July	4,128	4,169	4,212
Total	41,483	41,061	41,304

OATS:

	Tues.	Mon.	Wk. ago
September	614	776	2,382
December	16,767	16,733	15,558
March	7,372	7,234	6,942
May	3,414	3,417	2,845
July	190	190	190
Total	28,077	28,772	25,927

RYE:

	Tues.	Mon.	Wk. ago
September	1,409	1,421	1,641
December	8,817	8,723	8,364
March	5,024	5,340	5,226
May	4,240	4,166	3,763
July	175	163	133
Total	20,333	20,845	19,163

SOYBEANS:

	Tues.	Mon.	Wk. ago
September	12,049	12,653	15,801
November	33,781	33,455	33,485
January	18,401	17,973	17,708
March	22,356	22,236	22,086
May	11,358	10,968	9,933
July	9,745	9,205	8,413
Total all grains	301,809	300,083	305,125

LARD (in units of 40,000 pounds):

	Tues.	Mon.	Wk. ago
September	51	51	258
October	461	467	447
November	193	186	184
December	337	334	308
January	76	76	77
Total	1,103	1,114	1,274

London Metal Market

LONDON The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Wed. Sept. 11	Tues. Sept. 10
Copper Spot	184 1/2	184 1/2
Forward	180 1/2	180 1/2
Tin Spot	737 1/2	737 1/2
Forward	737 1/2	737 1/2
Lead Spot	90 1/2	90 1/2
Forward	90 1/2	90 1/2
Zinc Spot	73 1/2	73 1/2
Forward	73 1/2	73 1/2

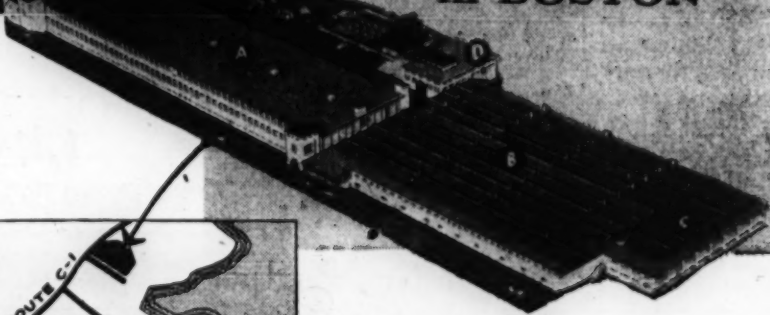
London Gold

LONDON—The gold price was 251s 3/4 d. vs. 251s 2 1/2 d.

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N. Y. Stock Exchange
Closing Bid and Asked Prices of
Stocks Not Traded

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Even. at 8:30. Mat. Wed. & Sat. at 2:30

Over-the-Counter Markets

Wednesday, September 11, 1957

Industrial and
Utility Stocks

Symbol	Bid	Asked
AMP Inc.	20 1/4	20 3/4
Aerovox Corp.	20 1/4	20 3/4
Air Products	20 1/4	20 3/4
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

National Market

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

Bank Stocks

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

Insurance Stocks

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

Federal Reserve Bank

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

U.S. Treasury Bonds

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

U.S. Treasury Notes

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

U.S. Treasury Bills

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

U.S. Treasury Securities

Symbol	Bid	Asked
Am. Can. Co.	20 1/4	20 3/4
Am. Express	20 1/4	20 3/4
Am. Hospital	20 1/4	20 3/4
Am. Int'l. Corp.	20 1/4	20 3/4
Am. Life Ins. Co.	20 1/4	20 3/4
Am. Nat'l. Bank	20 1/4	20 3/4
Am. Oil & Gas	20 1/4	20 3/4
Am. Paper & Chem.	20 1/4	20 3/4
Am. Radiator	20 1/4	20 3/4
Am. Shipbuilding	20 1/4	20 3/4
Am. Steel	20 1/4	20 3/4
Am. Sugar	20 1/4	20 3/4
Am. Talcum	20 1/4	20 3/4
Am. Textile	20 1/4	20 3/4
Am. Van Lines	20 1/4	20 3/4
Am. Water	20 1/4	20 3/4
Am. Wire & Cable	20 1/4	20 3/4
Am. Zinc	20 1/4	20 3/4

What the Inflation Bubble Is Bursting

New York, N. Y.—The greatest boom known to man is beginning to come apart at the seams, according to noted economist J. Irving Weiss in his new Special Report, "THE INFLATION BUBBLE IS BURSTING."

A growing crisis in the money market—bold business predictions now turning sour—declining stock and bond markets—the tendency of the nation's revised consumer plans of future spending—these are just a few of the obvious signs that conditions are changing.

Crucial changes like these, says Weiss, come only once or twice in a generation and they deserve the serious attention of everyone because of the effect they can have on savings and other personal assets, on business planning and the future of our own jobs and profession. But fortunately the warning flags are flying for all to see, points out Mr. Weiss, and they come in time to give you the opportunity to get in on the ground floor as well as to get ready for the new opportunities that our dynamic economy will make available after the shakeout.

SPECIAL INVITATION TO READERS: Because of the importance of this timely Report, copies are being made available at a nominal cost of \$5 each. You are invited to send your copy, in time to receive the full report, and what action you should take for protection.

What are the Chances of Printing Press Inflation?

Strange things are happening today to confuse our inflation-minded country. Prices are supposedly on the rise yet key commodities have been taking a header. Sugar, copper, lead and zinc have been spilling badly, while other commodities are slipping steadily. In place of easy-to-get money—which is expected to be part and parcel of inflation—money is getting scarcer and scarcer. Does this call for a brand new approach to the problem of inflation to keep your capital intact?

Those who are expecting inflation have been in constant fear that we may be facing a type of printing press inflation that took place in Germany after World War I. What are the facts? For more than a century America experienced periods that all but threatened the dollar with ruin. Yet each time that printing press inflation threatened, it was getting under way, then it was stopped by powerful antidotes to stop inflation. Some examples are:

Over 100 years ago President Andrew Jackson removed centralized control over money by refusing to continue the charter of the Second Bank of the United States. This action opened the flood gates for printing press money issued by State Banks. Despite this, our growing country proved it was fundamentally healthy. . . . The land boomers sopped up the money faster than it appeared. . . . The speculative elements of the day refused to accept inflated dollars at their full value. Again, during the Civil War period it surely looked like our dollar was a goner. . . . but here again the basic health of the nation reasserted itself. . . . this time with flourishing new industries and greater national resources being put to work.

What About Now?

Today's underlying health and wealth of the United States shows up plainly to thwart any galloping inflation from running away with our economy. Fundamental integrity among courageous leaders in our banking system and in political life—our combined wealth and the greatest know-how and productive capacity are all blocking the path of inflation like faithful watchdogs.

Each time for the past 25 years, there have been threats of inflation running loose. These different threats are treated separately by Mr. Weiss. . . . and how they fell flat. Will the latest cost-plus inflation meet the same fate?

And, what are the chances of other types of inflation getting under way?

Why are so many important industries scrambling Washington with the song of "No More Money In The Bank"? . . . Will higher rates on government subsidies . . . and other handouts solve the serious problem of high break-even points which have been slowly but surely "killing the goose that lays the golden eggs"? What can you do . . . what is your best way to keep your business . . . your investments . . . and valuable assets . . . healthy these days?

IMPORTANT QUESTIONS ANSWERED FOR YOUR BUSINESS AND INVESTMENTS

In blunt, easy-to-understand language, Mr. Weiss answers such important questions as:

• What to do as the inflation bubble bursts.

• Is dollar devaluation . . . and a rise in the price of gold near at hand?

• Can we expect printing press inflation via the government borrowing route?

• Why will a small business be easier to manage than a large business?

• Will cost-plus inflation change everything?

• Where do such major industries as Railroads . . . Airlines . . . Automobiles . . . Steel . . . Electrical Appliances . . . Textile and others stand as the inflationary bubble bursts?

• How are stocks, bonds and real estate values going to fare under the new circumstances?

• What are the chances of a Fall upturn?

• Why this is no time to ignore the counsel and experience of older men.

• What is the real background of a falling stock market? . . . And how you can overcome it.

• Why you can't afford to rely on old business hunches. . . . And which are the ones to watch today?

This is no time for piecemeal wait-and-see decisions. . . . says economist Weiss. It calls for all-encompassing conclusions . . . and decisive over-all action to be taken by investors and businessmen . . . to avoid ending up loaded with "inflation poor" assets.

"The Inflation Bubble Is Bursting" is highly recommended to you as a constructive guide to help you in your business, your investments and your profession during this critical period. Send \$5 together with your name and address for this timely report. Write to: CAPITAL COUNSELLORS, 50 Broad Street, New York 4, N. Y.

SEC Seeks to Block
Texas Glass Offering

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—The Securities and Exchange Commission started "stop order" proceedings to consider blocking a proposed Texas Glass Manufacturing Corp. stock offering totaling more than \$5 million.

Ordering hearings for September 28 in Washington, the commission challenged the adequacy and accuracy of statements the Houston company put in a May 28 registration statement on its proposed offering of 2,700,000 common shares at \$2 apiece. Proceeds from the issue, to be underwritten on a "best efforts" basis by T. J. Campbell Investment Co., Inc., Houston, would be applied to the production of window and heavy sheet crystal glass at a new \$2 million plant, the company has said.

The S.E.C. questioned the company's statements on, among other things, its proposed "unique" processes for manufacturing glass products, anticipated competition, estimated annual profits, the location and supply of suitable raw materials, the demand for the company's products, its proposed market area

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks	Volume	Close	Chgs.
Dyn Am	25,000	48 1/2	+ 1/2
General	10,000	10 1/2	+ 1/2
IBM	10,000	125 1/2	+ 1/2
Johnson & Johnson	10,000	100 1/2	+ 1/2
United Fruit	10,000	10 1/2	+ 1/2

Five Foreign Stocks

Five Foreign Stocks	Volume	Close	Chgs.
Alcoa	10,000	10 1/2	+ 1/2
Amalgamated	10,000	10 1/2	+ 1/2
Amstar	10,000	10 1/2	+ 1/2
Armstrong	10,000	10 1/2	+ 1/2
Aviation	10,000	10 1/2	+ 1/2

American Stock Exchange Transactions

Wednesday September 11, 1957

VOLUME, 790,000 SHARES

SINCE JANUARY 1

	1957	1956	1955	Unchanged	173	197	199	199
				New highs, 1957	1	3	1	1
Total sales	151,978,079	167,040,316	163,323,459	New lows, 1957	48	59	32	18

Wednesday's Volume, 2,130,000 Shares
Volume since Jan. 1, 1957, 1,000,000,000
Total sales \$1,307,405,404 401,818,387 470,849,123

MOST ACTIVE STOCKS

Stock	Open	High	Low	Close	Chg.	Volume
Gen Motors	41 1/2	42 1/4	41 1/4	41 3/4	+1/4	22,400
IBM	161 1/2	162 1/4	161 1/4	161 3/4	+1/4	18,000
Ford	24 1/2	25 1/4	24 1/4	24 3/4	+1/4	15,000
Chrysler	34 1/2	35 1/4	34 1/4	34 3/4	+1/4	12,000
Goodyear	21 1/2	22 1/4	21 1/4	21 3/4	+1/4	10,000
Continental	18 1/2	19 1/4	18 1/4	18 3/4	+1/4	8,000
Goodyear	21 1/2	22 1/4	21 1/4	21 3/4	+1/4	10,000
Continental	18 1/2	19 1/4	18 1/4	18 3/4	+1/4	8,000
Goodyear	21 1/2	22 1/4	21 1/4	21 3/4	+1/4	10,000
Continental	18 1/2	19 1/4	18 1/4	18 3/4	+1/4	8,000

Average closing price of most active stocks: 54.72

—1957—

High	Low	Stocks	Div.	100s	Open	High	Low	Last	Net
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4

—1957—

High	Low	Stocks	Div.	100s	Open	High	Low	Last	Net
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4

New York Stock Exchange Transactions

Wednesday September 11, 1957

High	Low	Stocks	Div.	100s	Open	High	Low	Last	Net
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4

—1957—

High	Low	Stocks	Div.	100s	Open	High	Low	Last	Net
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4
114 1/2	114 1/4	Chesapeake	1.30	1	114 1/2	114 1/4	114 1/4	114 1/4	-1/4

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We do not advise regarding securities.

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Holiday Cuts Electricity Output to 2-Month Low

NEW YORK—The Labor Day weekend cut the U. S. power industry's output of electricity to the lowest level since Fourth of July week, the Edison Electric Institute reported.

Last week's power output totaled 11,678,000, 000 kilowatt hours, down 469,000 kwh from the prior week, but 6.8% ahead of the like week a year earlier.

The Electric Institute's seasonally adjusted index of power production, using the 1947-49 period as a yardstick equal to 100, preliminarily rated last week's distribution of electricity at 228.6 compared with 217.1 a year ago.

Percentage changes in the past two weeks, from a year ago, by major geographic regions, follow:

Region	Week ended Sept. 7	Aug. 31
New England	+5.8	+3.6
Mid-Atlantic	+2.9	-1.4
Central Industrial	+4.2	+2.8
West Central	+8.4	+6.1
Southeast	+7.7	+5.5
South Central	+16.1	+16.6
Rocky Mountain	+2.1	+2.8
Pacific Northwest	+8.1	+9.4
Pacific Southwest	+7.6	+7.9
UNITED STATES	+6.8	+5.0

London Stocks Mostly Easy

LONDON—The principal trading feature of the London stock market was the continued strength of British government bonds.

Elsewhere weakness prevailed and most groups closed at the day's lowest levels.

Oil shares were particularly sensitive to Middle East developments and prices declined steadily throughout the trading session.

Industrials posted widespread losses in heavy trading. Aircrafts and radio issues were selectively firm.

South African gold shares lost fractions and copper issues were easier.

German bonds were quieter after Tuesday's heavy activity and closed firmer. Chinese and Japanese issues also were firm.

London Stock Averages

London Fin. Times Govt. Renta Indexes
Sept. 11 194.8 2.3 72.6 221.8 70.9
Sept. 10 194.2 2.3 72.6 221.8 70.9

LONDON (AP)—British stock closings, in sterling:

Stock	Price	Stock	Price
Anglo-African 3 1/2	17 1/2	Imperial 3 1/2	17 1/2
Anglo-African 3 1/2	17 1/2	Imperial 3 1/2	17 1/2
Anglo-African 3 1/2	17 1/2	Imperial 3 1/2	17 1/2
Anglo-African 3 1/2	17 1/2	Imperial 3 1/2	17 1/2
Anglo-African 3 1/2	17 1/2	Imperial 3 1/2	17 1/2

General Telephone

NEW YORK—The General Telephone Co. of Wisconsin, a subsidiary of the General Telephone Corp., has been authorized by the Wisconsin Public Service Commission to increase phone rates by \$945,614 a year.

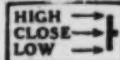
Where a stock dividend or split is shown, the dividend is declared or paid on the date of the dividend. Where a stock dividend or split is shown, the dividend is declared or paid on the date of the dividend.

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The Dow-Jones Averages



Abreast of the Market

EDITED BY OLIVER J. GINGOLD

After declining for five consecutive sessions, prices rallied yesterday on the New York Stock Exchange. The recovery, which began in the early afternoon, was highlighted by accelerated trading, and volume topped Tuesday's by 260,000 shares.

The upturn in prices came at almost exactly the same level in the Dow Jones industrial average as the rally of the week before Labor Day. The average had closed Tuesday at 470.23, holding only a whisker above the closing low of 470.14 on Monday, August 26.

No specific news accounted for the reversal of the downward trend. Coppers, which had been leaders on the decline, rallied sharply to pace the advance. Anaconda, Kennecott, Magna and Phelps Dodge were up one or more points. The producers are advocating Congressional action on a duty of at least four cents a pound on copper imports.

Steels were higher, led by U.S. Steel, which was up more than one, and Jones & Laughlin. Chrysler, up almost two, was the active feature of the generally quiet and firm motors group.

Oils were also stronger with Standard Oil (N.J.), Royal Dutch, Texas Co. and Gulf Oil active and higher leaders. Chemicals were characterized by small advances, as were aircrafts.

Leaders in the higher rail group were Illinois Central, which had led recent declines, Baltimore & Ohio and Western Maryland, up more than two points.

Other stronger issues included General Tire, up more than two points after recent weakness, International Business Machines, Eastman Kodak and Westinghouse Electric. Hertz was active and higher following news of a dividend boost. Quaker Oats was up more than one point at one time following word the company had declared a 10% stock dividend.

On the American Stock Exchange, prices also were higher and trading fairly active. Fifth Sterling at 12½ was up ½. United Profit Sharing preferred at 13 was up 2 and Todd Shipyard at 109 was up 6.

Heard on the Street—

Affiliated Fund, open-end investment company with July 31 net assets of \$74.3 million, in the quarter ended on that date added to its portfolio 7,000 shares of Cleveland Electric Illuminating, 2,100 Grand Union, 38,000 Groller Supply (over the counter), 6,000 Hammermill Paper, 5,000 Hartford Fire Insurance (over the counter), 5,000 Kentucky Utilities (Philadelphia-Baltimore), 70,000 Northern Illinois Gas (Midwest), 1,500 Pet Milk and 67,500 Rayonier. Eliminated in the same period were 17,000 Air Reduction, 7,000 Indianapolis Power & Light and 15,750 Potomac Electric Power. . . . Third quarter sales and earnings of Armco Steel will compare favorably with the company's normal third quarter results but net will be "considerably higher" than in the year earlier period because of the 1956 steel strike, according to R. L. Gray, president. He declined to be more specific but in the third quarter of 1955 Armco earned \$1.83 a share on sales of \$180 million. Second quarter 1957 net was \$1.25 a share. Company production this week is at 90% of rated capacity, up from 86%.

Pittston's Busy Coal Business Boosts Net

For the September quarter Pittston Co. is anticipating that its earnings from coal and other sources will run between \$1 and \$1.25 a share on the common stock, or close to the \$1.54, 48¢ net income in the like '56 period. The Wall Street Journal learned. This estimate would result in consolidated net for the first nine months this year of around \$6 million, approaching \$5 a share on the common stock, up from \$4.610,885, or \$3.58 a share, in the corresponding period last year.

The soft coal mines of Pittston last month produced 1,209,092 tons, a new high exceeding the previous record in May this year, and comparing with 1,041,296 tons in August last year.

Output in the first eight months this year was 21% greater than in the similar period of last year, again running substantially ahead of the showing for the bituminous industry as a whole, the production of which currently is about equal to last year's.

Pittston reports its overseas export shipments so far this year 32% higher in tonnage than in 1956, with orders booked for shipment over the remainder of the year assuring a 40% rise in export tonnage. A Pittston official said a continuance of coal shipments abroad at present high levels is expected in view of the sustained high rate of industrial Germany and Italy, the two principal American coal importers.

Virginian Road's 8-Month Net Up Sharply

August net income of Virginian Railway, soft coal carrier, is estimated at about \$1,672,000, equal to 49 cents a share on the common stock, up from \$1,354,959, or 39 cents a share in the like 1956 month. Gross revenues for last month are placed at around \$5,825,000, an increase of 8% over the \$5,391,973 reported for August, 1956. The estimate for August would raise net for the first eight months this year to over \$12,178,000, equal to \$3.54 a common

share, up from \$8,979,466, or \$2.51 a share on present capitalization in the like period last year.

F. D. Beale, president, told this newspaper: "We think we will have a good month in September, though not quite as good proportionately as August, because of the fewer working days this month and the likelihood that daily revenue may not be as high." In September last year net income was \$1,173,623, or an adjusted 33 cents a share.

Can New England Electric Keep Gas Lines?

The Securities and Exchange Commission order for hearings to determine whether the New England Electric System constitutes an integrated public utility system within the meaning of the Public Utility Holding Company Act is not a threat to the integrity or the future operations of the system, Irwin L. Moore, president, said in an interview. He added that he saw no reason why the proceedings or any orders that might issue under them should have any permanent effects on the system's securities.

Proceedings of this sort, he noted, have been completed with respect to most of the holding company systems in the country under the act. He explained that an integrated electric utility system must be physically interconnected or capable of physical interconnection; it must confine its operations to a compact area not so large as to impair the advantages of localized management, efficient operation and effectiveness of regulation. Also, he said, an integrated electric utility system generally can not include any gas utilities or vice versa.

As to the possibility that New England Electric can retain both its electric and gas properties under the holding company act, he said that under certain conditions, spelled out in the act, the S.E.C. may find that a holding company may own more than one integrated

system. As applied to New England Electric, he said it seems pretty clear from all the facts that system electric properties do constitute a single integrated public utility system. And, he added, it is probable, too, that most if not all of the gas properties constitute a second integrated public utility system. As a result, he said, the question in connection with the order really comes down to whether the system can retain both.

He said if only one "system" can be retained, of course, it would be the electric system since it represents by far the larger portion of the business, with electric sales accounting for nearly 90% of revenues. If it became necessary to dispose of gas properties, Mr. Moore said the system would be given sufficient time to do so. In fact, he recalled in 1951 steps were taken to dispose of some gas units, but satisfactory arrangements could not be made at that time. If the gas properties are sold, he said the consideration received will be available for corporate purposes and net earnings and dividends should not be adversely affected.

Initial hearings are scheduled in Washington November 12 and Mr. Moore thinks it will be some time before they are completed, with the result that no change in the New England Electric System is imminent.

Rockwell Spring Sales, Net Ahead of 1956

Rockwell Spring & Axle Co. marked up a sales increase of nearly 10% in the first eight months and boosted its profits by a still higher percentage, Colonel Willard F. Rockwell, chairman, told The Wall Street Journal. That would indicate this manufacturer of parts for autos, trucks, farm equipment and road building equipment had volume for the period of approximately \$185 million. In the first eight months of 1956 the company showed sales of over \$170 million and net profit of about \$7,900,000, equal to around \$1.65 a share. Earnings for the like 1957 period are indicated to have been at least \$8,700,000, or \$1.85 a share.

The third quarter is running "considerably better" than last year, for which Rockwell reported net of \$1,060,079, or 23 cents a share, on sales of close to \$50 million. But because of the seasonal nature of some of the industries served by the company, the September quarter is not expected to be as good as the second three months. In that period, Rockwell earned \$4,079,569, or 86 cents a share, on a volume of almost \$70 million.

Col. Rockwell said volume for the full year should come close to his earlier forecast of around \$280 million, up from \$249.5 million in 1956, when net was \$1,909,679, or \$2.51 a share.

MARKET DIARY

Issues traded	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Advances	1,150	1,107	1,139	1,112	1,017	1,017
Declines	548	181	223	420	313	237
Unchanged	232	737	690	394	518	449
Volume	334	239	256	379	377	231
New highs, 1957	1	2	2	4	4	5
New lows, 1957	149	146	108	61	47	43

DOW-JONES CLOSING AVERAGES

--- WEDNESDAY ---				
	1957	Changes	1956	Changes
Industrials	474.40	+ 4.17 + 0.88%	499.97	- 2.19 - 0.43%
Railroads	130.64	+ 0.71 + 0.54%	157.78	- 0.58 - 0.36%
Utilities	67.11	+ 0.07 + 0.10%	68.03	- 0.46 - 0.67%

Tidewater Oil Says Import Quota Is Threat to Its East Coast Operations

Company Asks Boost in Its Allotment; Ohio Standard Also Requests Increase

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON — D. T. Staples, president of Tidewater Oil Co., declared the crude oil import ceiling the Government assigned his company amounts to "confiscation" of its new \$200 million refinery designed especially to process foreign crude and puts the company's East Coast operations in "serious jeopardy."

Mr. Staples appeared at an Interior Department hearing before Navy Capt. Matthew Carson, administrator of the Government's voluntary plan to limit total crude oil imports into the U. S. to 1,031,000 barrels a day during the year that began July 1. This would be some 200,000 barrels less than the recent rate of shipments from abroad.

Capt. Carson commented he found it "difficult to see" that the plan is as "inequitable" to Tidewater as Mr. Staples contended. The latter conceded under questioning that if foreign supplies were cut off, the Delaware facility could continue to operate. But he insisted the operation would represent an "economic loss."

In another phase of the hearing, R. C. Sauer, vice president of Standard Oil Co. (Ohio) said the import quota of 8,200 barrels a day assigned his company would place it at an "economic disadvantage" and asked that it be lifted to 13,500 barrels.

Mr. Sauer said Ohio Standard will go along with the voluntary import-curtailing plan for the balance of this year but added his company will make "further study" before deciding to adhere to the quota plan during the first six months of 1958.

The hearing was the second on the Administration's program to curb crude oil imports. At the opening hearing Tuesday, John E. Swearingen, executive vice president of Standard Oil Co. (Indiana), called the plan "arbitrary" and said it will have the effect of perpetuating existing inequities and "freezing competitive advantages" held by companies long established in the oil-importing field. He urged the Government to boost his company's quota to 53,500 barrels of crude a day from the assigned 29,800.

Reporting Tidewater had planned to step up imports in the last half of 1957 to 84,600 barrels a day from the 22,200 barrels it imported daily in 1956—the increase going to the new refinery at Delaware City, Del.—Mr. Staples said the 34,200 barrels a day allotted his company under the Government's plan would place it in an "untenable economic position." He urged that the Government boost Tidewater's quota to 62,000 barrels a day beginning September 1.

The new 130,000-barrel-a-day refinery, he said, was built with borrowed money and includes costly facilities designed to operate most economically on low-gravity, high-sulphur foreign crude not widely available in the U. S. The company, he noted, imports Middle East oil from properties developed by its parent concern, Getty Oil Co.

The Government quota, Mr. Staples asserted, amounts to "economic confiscation of our refinery" because under it the company will have to use more higher-priced domestic crude

and "we won't have enough dollars to pay interest and principle on funds borrowed to finance it."

In a prepared statement, Mr. Staples repeated earlier charges made by his company that "under the plan, Tidewater's East Coast refineries would be limited to importing 29% of their crude oil requirements, while competitors will be allowed 54%." Like other "new" importing companies, he criticized the Government's use of 1954-56 actual imports as the basis for quotas assigned the 22 companies affected by the plan on the grounds this formula freezes the competitive advantage of seven companies that had already built up a high rate of imports by 1954.

The hearings will be resumed next Monday when Northwestern Refining Co. is slated to appear.

Plan's Effectiveness Doubtful

By a WALL STREET JOURNAL Staff Reporter
BATON ROUGE—Gov. Raymond Gary of Oklahoma said here he believes foreign oil imports should be cut to 10% of domestic production, but added he doesn't think "voluntary" reductions will do the job.

In Baton Rouge to inspect the area's growing industrial complex, Gov. Gary said Oklahoma and Louisiana had a common problem—excess oil because of imports.

"We believe," he said, "that if imports were cut to 10% of domestic production it would make the industry here prosper, and would encourage exploration that would help our military reserves."

"But I don't think the voluntary cut in imports will work. I was happy to see the President take some action, but I hope if the voluntary system does not work out, he will take other steps."

Majority of Directors Of Dominion Steel Favor A. V. Roe Offer

Members Who Voted for Plan Control Large Block of Shares; Company Takes No Stand

By a WALL STREET JOURNAL Staff Reporter
MONTREAL—A majority of the directors of Dominion Steel & Coal Corp., Ltd., voted yesterday to accept the purchase offer for control of the company tendered by A. V. Roe (Canada), Ltd., Charles B. Lang, Dosco president, said.

The offer has been strongly opposed in letters to Dosco stockholders by two directors of the integrated steel maker and fabricator, R. A. Jodrey and F. H. Sobey.

Mr. Lang said the board's decision would be communicated to all Dosco stockholders and debenture holders, and holders would be informed the directors recommend acceptance of the Roe offer.

A company spokesman said after the directors' meeting that the company is neither recommending nor rejecting the Roe offer. He said each director is acting individually in the matter, but that a majority of directors who are shareholders will accept the proposal. Dosco directors are not required to be shareholders.

The spokesman said a letter will be sent tonight to all holders giving the reasons of the majority of the directors for acceptance of the offer. This letter, he explained, will not actually be from the company but from the directors favoring the offer.

The Dosco president declined to disclose the board's vote but said the majority of directors who were in favor of the Roe proposal own or control a substantial number of shares and debentures.

In the letter to stockholders sent out by Mr. Jodrey and Mr. Sobey earlier this month, the two directors said they opposed the Roe offer because the price was too low.

The letter stated Dosco directors had decided not to make any recommendations on the offer and added that Mr. Lang was allowing the two directors to use company facilities to communicate their views to stockholders.

Roe has offered to exchange 1½ of its common shares and \$10.25 cash for each Dosco share; 31¼ Roe shares and \$199.75 cash for each \$500 Dosco 4% convertible debenture, and 68½ Roe shares and \$57.64 for each \$1,000 Dosco 4¼% convertible debenture.

A minimum of 3,831,145 Roe common shares and about \$31 million in cash would be involved in the exchange. Before Roe's offer would become binding, a minimum of 32% of the Dosco common shares that would be outstanding if all the debentures are converted would have to be tendered to Roe.

Mr. Jodrey and Mr. Sobey have stated that they would not accept the offer insofar as their own holdings are concerned unless Roe succeeds in acquiring tenders for the 52% of stock. The two directors have reported they own or control over 150,000 of the 2,235,467 Dosco shares last reported outstanding.

In their letter to stockholders, the two directors said Dosco directors are "in a position to report the highest earnings for any six months' period in the company's history" and stated earnings for the balance of the year are expected to show further improvement. Earnings of the company last year rose to \$7,049,382, equal to \$3.15 a share on the 2,235,467 shares outstanding, a sharp rise from the 1955 net of \$2,895,303, or \$1.39 a share on 2,080,366 shares outstanding.

The two directors questioned the value the Roe shares that would be received in exchange would have after financing by Roe to implement such a large scale exchange. They said Dosco's working capital at the end of 1956 was about \$50 million, or more than eight times Roe's and said they expected Dosco's \$80 million post-war expansion program would further stimulate the growth of Dosco's assets.

A. V. Roe is controlled by the Hawker Siddeley Group, Ltd., of England, and produces planes, aircraft engines, buses, railway cars and steel castings.

Two Topeka Banks to Merge

TOPEKA—Stockholders of National Bank of Topeka and Central National Bank have approved a merger. Under the terms of the consolidation and the formation of a new bank known as First National Bank of Topeka, the present holders of National Bank of Topeka will receive three shares and the Central National holders will receive two shares in the new bank for each share held in their respective banks. The new bank will have outstanding 250,000 shares of \$10 par stock.

RCA Sees Industry Sales of Home-Music Topping \$1 Billion in '58

Firm Says Hi-Fi Boom Will Help Hike Equipment Volume 200% Over Five-Year Period

By a WALL STREET JOURNAL Staff Reporter
CAMBRIDGE, Ohio—Sales of recorded music and equipment to play it will climb to over \$1 billion in 1958, a Radio Corp. of America official predicted.

"By 1958," James M. Toney, vice president and general manager, RCA Victor Radio and Victrola division, said, "the fantastic growth of high fidelity will have helped to boost the home-music industry's sales by 200% over a period of five years, while spending for all recreation was rising by only about 17%."

Mr. Toney made his remarks at the dedication here of RCA's new plant which will manufacture hi-fi sets, standard record changers, tape recorders and stereotape players.

The new facility, equipped with 15 assembly lines, can turn out 6,000 high fidelity players in an eight-hour day or 12 sets per minute.

The dedication marked the completion of almost two years of construction on a 220,000 square foot addition to the plant purchased by the company in 1953. The new plant, a total of 355,000 square feet in floor space, is located on a 66-acre plot on the outskirts of Cambridge.

Justifying his optimism for the recorded music industry for next year Mr. Toney pointed to figures of the past three years. "In 1953," he noted, "industry sales of high-fidelity instruments were so small we didn't even keep score."

"In 1954 industry sales were \$43 million and in 1955 went to \$85 million at retail. Last year sales rose to \$177 million, and the industry anticipates topping the \$300 million mark this year."

Mr. Toney gave this breakdown of his '58

estimate of business: packaged hi-fi \$407 million, records and pre-recorded tapes \$400 million, standard phonographs \$140 million, tape-recorder-players \$120 million.

"We have great confidence that this booming market will continue its growth pattern," he added, "through the development of new high-fidelity products." The first of these new developments—stereophonic sound—he said, has been received with great enthusiasm.

Some of the new RCA phonographs will feature only two speeds, he said, a modification brought about by the increased interest in high-fidelity. The 78 RPM and 16 RPM speeds are to be discontinued on some models, he added.

"By eliminating the 78 RPM mechanism," he said, "we are able to offer these instruments at a substantially lower retail price than a four-speed victrola. Sales of 78 RPM records continue to drop every month, showing that customers have been paying for a speed they never use."

Chance Vought to Drop 300 Workers Soon, May Lay Off 300 More Later

By a WALL STREET JOURNAL Staff Reporter
DALLAS—Chance Vought Aircraft, Inc., announced it plans "personnel reductions" affecting about 300 salaried employees, or about 1.5% of its present work force of 18,000. It said another 300 may be laid off later.

The company said the move is "in conformity with Department of Defense requests that military contractors achieve all possible economies without impairing the national defense effort."

George H. Scott, company personnel manager, said the reduction will affect "indirect" salaried employees, or mostly office workers not directly involved in plant production. He declined to say when the company will begin the layoffs, but another official guessed it probably will be within the next week or two.

Mr. Scott stated that although the work force cut may gradually amount to 600 persons in the future, "no major layoffs are expected."



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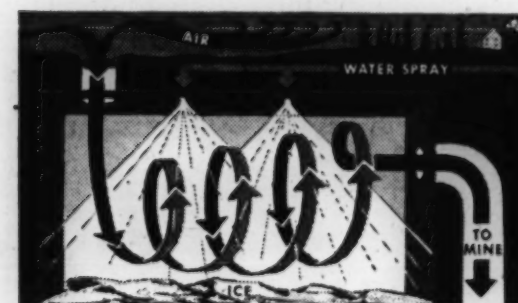
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Freezing water to warm a mine

Inco shows a king-size operation that helps mine more Nickel

The bigger the mine, the more men at work, the more air they need. Gales of air. Warmed in winter. Cooled in summer. That's the reason for this mammoth "air conditioner" in an Inco-Canada mine.

In winter it raises the temperature of cold air from outside by making ice. In summer it uses the ice to cool air that's too hot! (See diagram below)



In winter, cold air is blown through sprays of warmer water. The water loses its heat, freezes into mountains of solid ice. In the process, the latent heat of freezing is transferred to the air, warms it up for use inside the mine.

At full capacity in a winter season, this system alone can generate as much heat as 350,000 gallons of fuel oil. During this period, 150,000 tons of ice may form. (See photo at left)

Installations like this are expensive in time and money. Such outlays are typical of many made by Inco-Canada. Their cost adds up to millions. Results are — to continue the increased production of Nickel.

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